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June 12, 2019

TO: ASSEMBLY MEMBER MARK STONE

FR: CONSUMER ATTORNEYS OF CALIFORNIA
ADVOCATE CONTACT: SAVEENA TAKHAR

RE: AB 376 (STONE) – SUPPORT

The Consumer Attorneys of California is pleased to support AB 376 (Stone), which is scheduled to be heard before the Senate Banking and Financial Institutions Committee on June 19, 2019. AB 376 will enact a comprehensive set of rights for students with debt by requiring student loan companies to treat borrowers fairly, giving them the right to hold companies accountable when they fail to meet basic servicing standards.

Loan services are consistently getting in the way of borrowers' ability to manage their loans. These providers lose paperwork, misapply payments, provide inaccurate information, and even steer borrowers into repayment options that would increase the overall cost of their loans. Unlike other types of debt, like mortgages and credit cards, there are no consumer protections to regulate the student loan industry.

For these reasons CAOC supports AB 375. Thank you and please contact CAOC if you or a member of your staff would like to discuss.

cc: Senate Banking and Financial Institutions Committee

Legislative Department

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