



September 3, 2020

VIA Email to the Office of the Governor and Author

The Honorable Gavin Newsom
Governor of California
State Capitol
Sacramento, CA 95814

Re: AB 376 (Stone) Student Borrower Bill of Rights — REQUEST FOR SIGNATURE

Dear Governor Newsom:

The League of Women Voters of California writes to request your signature on AB 376 (Stone), a bill that establishes a Student Borrowers Bill of Rights. The League supports legislation and policies that promote equitable access to public Higher Education in California and equitable completion to those institutions.

Although California has already enacted through AB 2251 protections for student borrowers from loan servicers, this law depended on servicing standards established by the federal Department of Education. Under the current administration, those standards are no longer monitored and updated. AB 376 is designed to require and enforce fair loan servicing standards and provide greater assistance to student borrowers.

Although student financial grants often cover tuition, books and incidental fees for low income students, the cost of food, housing and other essentials is born by the students. Thus, in order to maintain enrollment, many students, such as single mothers, older students and first-generation college students, are forced to take out large loans that many will be burdened with most of their adult lives. The League recognizes that these particular student populations are especially vulnerable to lenders and servicers who make use of the kind predatory practices we saw in the credit card and mortgage industries before those industries were brought under regulation.

As California goes forward out of the pandemic, a diverse population of student graduates will contribute to the restoration of our economy with the help of the Student Borrower Bill of Rights. **The League joins a coalition of over 30 diverse organizations in addition to Attorney General Xavier Becerra to urge your signature on AB 376 (Stone). Thank you.**

Sincerely,

A handwritten signature in black ink that reads "Carol Moon Goldberg". The signature is written in a cursive style.

Carol Moon Goldberg
President