

College Should Lead to Opportunity, Not Financial Ruin

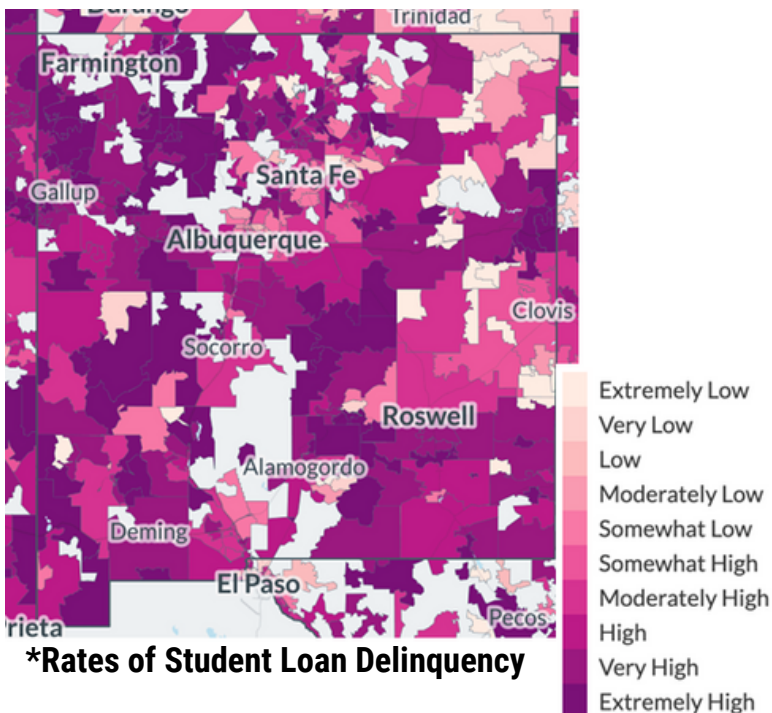


Adopt the Student Loan Bill of Rights

Know the Facts: Student Loan Debt in NM

- New Mexicans are burdened with **\$7 billion** in federal student loan **debt**.
- Our state has the **second highest rate** of student loan **default** in the country.
- At least **1 out of every 5** student loan borrowers in New Mexico are **severely** behind on their student loan payments.
- Each month, **over 200,000 New Mexicans** make payments to private companies that service federal student loan debt. The companies **operate in the dark**, with little accountability to the borrowers they serve.
- When borrowers facing financial distress ask about their loans, federal data shows that loan servicing companies too often give misinformation and steer borrowers into repayment plans that **increase loan costs** and **deny access to federal protections**.

Communities across NM are suffering under the burden of student debt.



New Mexico Needs a Student Loan Bill of Rights

The Student Loan Bill of Rights would require the state to license and regulate student loan servicers. This will help ensure that these servicers provide accurate information to borrowers and correctly apply payments.

New Mexico has the opportunity now to join nearly a dozen states across the country to make the student loan market more fair.

By stopping abusive practices by predatory companies, New Mexico can help ensure that college education leads to opportunity, not financial ruin.