



THE ASSEMBLY
STATE OF NEW YORK
ALBANY

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February 14, 2017

Honorable Carl Heastie, Speaker
New York State Assembly
Legislative Office Building – Room 932
Albany, New York

Dear Speaker Heastie,

We write to request that the Assembly budget include \$50 million to establish a revolving student loan program to help ease the burden of student loan debt in our State.

Over the last decade, college tuition and related costs have skyrocketed - causing more students from all income levels to borrow higher amounts than ever before. Americans now owe more on student loan debt than on credit cards.

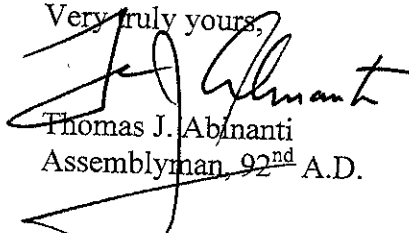
In New York State, the average college graduate is burdened by almost \$30,000 in student loan debt. The amount of student debt incurred has outpaced the ability to repay – with almost 20 percent of student borrowers defaulting on their loans.

While the specifics require implementing language, in general, the proposed revolving student loan program would permit current and former New York State students to finance/refinance their student loans at a fixed reasonable interest rate (3 percent). It would delay repayment until they complete their education and provide loan forgiveness for working in designated high need fields in underserved parts of our State - all so long as they remain New York State residents.

Assisting students lower the cost of college debt will benefit them, our economy and our State. These students will enter the workforce with more disposable income allowing them to afford rent, purchase goods and services and maybe even save money.

We request that \$50 million be allocated for this revolving student loan program.

Very truly yours,



Thomas J. Abinanti
Assemblyman, 92nd A.D.