



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2015 Wisconsin Act 284
[2015 Assembly Bill 744]

College Student Financial Literacy

2015 Wisconsin Act 284 (the Act) requires any institution of higher education located in Wisconsin that offers an associate degree or higher (institution) to annually provide a letter to each student that contains all of the following:

- Information about each of the student's student loans, including the total amount of debt accrued under the loan, the loan's interest rate, the standard repayment terms for that type of loan, the estimated future monthly payment under the loan, the total amount of interest to be paid over the term of the loan and the total projected amount, including both principal and interest, to be paid. A letter is required to include private loan information only to the extent that private loan information is received by an institution of higher education from a private lender or loan servicer.
- The estimated total cost of attendance at the institution for the academic year, including actual or estimated costs of tuition, fees, and room and board.
- The cumulative amount of state, federal, and institutional grants that the student receives.
- Identification of resources for students to learn more about student loans and identification of other financial literacy sources.

The letter must be provided to the student at the beginning of the academic year.

The Act also requires the institution to provide to students information on financial literacy within the student's first semester of enrollment.

Effective date: October 1, 2016. However, the requirements of the Act first apply to the 2017-18 academic year.

Prepared by: Mary Matthias, Principal Attorney

March 31, 2016

MM:ksm

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.