



PRESS RELEASE

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Oregon House Puts Students Ahead of Corporations *HB 2832 increases transparency and reduces fees for college students*

The Oregon House today voted 36-24 to reduce fees for college students and increase transparency around how financial firms disburse and manage student financial aid.

Currently, several Oregon colleges and universities have agreements with nonbank financial firms to administer financial aid payments and disbursements. These contracts are not subject to oversight, and the financial firms are often subject to much less federal regulation than traditional banks and credit unions. Many contracts allow fees to be charged to students for every transaction to their account, or for no transactions at all.

“This bill will bring these contracts to light, and result in better deals for the student’s pocketbook.” said Rep. Nancy Nathanson (D- Eugene), the carrier of the bill on the floor.

[House Bill 2832](#) will require all public and private higher education institutions to consider federal guidelines when entering into college card contracts with third parties. It would also prohibit certain fee structures, including: fees to receive initial financial aid disbursements, transactions fees, and inactivity fees.

The bill now moves to the Senate for consideration.

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