

# NATIONAL STUDENT BILL OF RIGHTS

**Attorney General Cuomo's Student Lending Code of Conduct was the basis for two new laws, the New York Student Loan Accountability, Transparency and Enforcement Act (SLATE), and the federal Higher Education Opportunity Act of 2008. With the passage of these laws, students now have the following nationwide rights wherever they go to school, whether inside or outside of New York:**

1. The right to unbiased advice about loans and lenders from your financial aid office.
2. The right to choose the lender that is best for you, even if that lender is not included on your school's preferred lender lists.
3. The right to exhaust your federal borrowing options (Perkins, Stafford, and PLUS) before turning to higher-cost private loans.
4. The right to timely, personalized information about the cost and terms of private student loan offers, so that you can compare offers and get the best deal.
5. The right to compare loan offers so you can choose the loan that is best for you. Private lenders are required to hold loan offers open at the same rates and terms for 30 days, in order to give students and parents time to compare loan offers.
6. The right to know what borrower benefits, such as interest rate discounts, will be available when your loan goes into repayment. And the right to know whether those benefits will be available automatically, or only after a certain number of consecutive on-time payments.
7. The right to know whether borrower benefits will continue if the loan is sold.
8. The right to know what interest rate you will be paying for the loan before you borrow.
9. The right to repay your loans early, without incurring a penalty.