

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE RESOLUTION

No. 178 Session of 2019

INTRODUCED BY FONTANA, JUNE 19, 2019

INTRODUCED AND ADOPTED, JUNE 19, 2019

A RESOLUTION

1 Recognizing PHEAA's new PA Forward Student Loan Program as a
2 cooperative effort utilizing Commonwealth resources for
3 students and families in Pennsylvania.

4 WHEREAS, Many students experience difficulty affording the
5 full cost of higher education attendance even after taking
6 advantage of available grant, scholarships, campus-based aid and
7 Federal loans; and

8 WHEREAS, The Pennsylvania Higher Education Assistance Agency
9 (PHEAA) encourages students to initially exhaust all eligibility
10 for Federal Pell Grants, Pennsylvania State grants, scholarships
11 and other forms of gift aid, in addition to Federal student
12 loans before borrowing; and

13 WHEREAS, PHEAA serves as the lender and servicer for the new
14 PA Forward Student Loan Program that offers a variety of
15 borrower-friendly loans for undergraduate and graduate students
16 as well as parent borrowers; and

17 WHEREAS, The new PA Forward Student Loan Program is made
18 possible with tax-exemption allocations provided by the
19 Pennsylvania Department of Community and Economic Development

1 and support from the State Treasury; and

2 WHEREAS, A unique leveraging of Commonwealth resources allows
3 PHEAA to provide the new PA Forward Student Loan Program at low
4 rates with superior borrower benefits and protections; and

5 WHEREAS, Borrowers may receive an interest rate reduction
6 upon successful graduation and for enrolling in an immediate
7 repayment through direct deposit; and

8 WHEREAS, Students also benefit from an available six-month
9 grace period after graduation before the first payment is due;
10 and

11 WHEREAS, The PA Forward Student Loan Program combines all of
12 a borrower's Federal and private loans into one convenient
13 monthly payment, which could help lower monthly payments and
14 reduce the amount the borrower will pay over the life of the
15 loan; therefore be it

16 RESOLVED, That the Senate recognize PHEAA'S new PA Forward
17 Student Loan Program as a cooperative effort utilizing
18 Commonwealth resources for students and families in
19 Pennsylvania.