

IC 21-12-15

Chapter 15. Information Concerning Education Loans

IC 21-12-15-1

Applicability

Sec. 1. This chapter applies to an eligible institution that enrolls students who receive state financial aid administered by the commission for higher education.

As added by P.L.15-2015, SEC.1.

IC 21-12-15-2

"Education loan"

Sec. 2. As used in this chapter, "education loan" has the meaning set forth in IC 21-16-1-5.

As added by P.L.15-2015, SEC.1.

IC 21-12-15-3

Student education loan information provided by educational institution

Sec. 3. (a) An eligible institution that receives education loan information for a student enrolled in the eligible institution shall provide to that student the following information:

- (1) An estimate of the total amount of education loans taken out by the student.
- (2) An estimate of:
 - (A) the potential total payoff amount of the education loans incurred or a range of the total payoff amount; and
 - (B) monthly repayment amounts that a similarly situated borrower may incur, including principal and interest, for the amount of loans the student has taken out at the time the information is provided.

The information provided under this subdivision may include a statement that the estimates and ranges provided are general in nature and not meant as a guarantee or promise of the actual projected amount.

- (3) The percentage of the borrowing limit the student has reached at the time the information is provided.

(b) An eligible institution shall provide the information required under subsection (a) annually.

(c) An eligible institution does not incur liability for any representations made under this section.

As added by P.L.15-2015, SEC.1.