

Christopher Bryski Student Loan Protection Act

On June 17, 2004 23 year old Christopher Bryski (Marlton, NJ) fell forty five feet to the ground in a recreational accident. His injuries included a ruptured spleen, several broken vertebrae, several broken ribs, one collapsed lung, one bruised lung, and a puncture wound through his outer thigh. But, worst of all he sustained a severe Traumatic Brain Injury. Christopher was in a coma for approximately 4 weeks. After emerging from the coma Christopher remained in a persistent vegetative state for almost two years before passing away on July 16, 2006.

At the time of Christopher's accident, he was in his third year of academic study at Rutgers University. Like many other students Christopher applied for and was granted federal student loans to pay for his education on his own accord, without a cosigner. Also, like many other students Christopher needed to supplement his federal student loans with a private alternative education loan through a private lender. As with many students in their late teens and early twenties applying for private education assistance, the private lender required a cosigner before approving the loan application. Christopher's father, Joseph, cosigned for his private student loans.

Currently, there is not a method in place when applying for Federal or Private student loans to designate who will make decisions on your behalf regarding all medical, financial, and legal matters in the event you are catastrophically ill, catastrophically injured, temporarily disabled, permanently disabled or deceased. The United States Department of Education has and has had for decades a policy to financially protect borrowers which states, "On your death, your federal student loan debt will be discharged. Your estate will not owe any money on your loan." However, Joseph still owes the money borrowed through private loans, due to his cosigner status.

This type of tragedy could happen to anyone and just as easily have occurred during a college party, automobile accident or casual gathering of friends. At a time when Christopher's family should have been mourning the death of a son and brother, instead they were trying to determine how they were going to pay back Christopher's loan. In 2007-2008 13.7% of students attending a four year public college took out private student loans, this number jumps to 26.2% in the four year private college population. This is why I introduced the *Christopher Bryski Student Loan Protection Act*. This legislation would do the following:

- Any private educational lender (i.e Citibank, Wells Fargo, Chase, PNC, etc.) shall:
 - Discuss with the student and the cosigner of the loan the benefits of creating a power of attorney, in the event of the death or incapacity of the student or cosigner
 - Define clearly and concisely the obligations of the cosigner, including the effect of death or incapacity of the student or cosigner
 - Discuss with the student and the cosigner the benefit of credit insurance in connection with the loan, however the private educational lender may not require credit insurance or deny a loan on the basis that the borrower or any cosigner has not obtained credit insurance
- Gives power to the Federal Reserve to define death or incapacity in conjunction with the Secretary of Education and institute standards regarding the borrower's or cosigner's obligation if the borrower or cosigner were to die or become incapacitated
- Federal PLUS Loans and Federal Consolidation Loans:
 - Discuss with the prospective borrower the uses and benefits of creating a durable power of attorney in the event of the death or incapacity of the borrower or the student on whose behalf the loan is borrowed by the parent borrower
- Amends Entrance Counseling requirements for Federal Loans:
 - Provide information during entrance counseling that describes the loan discharge rules in the case of death or disability, and the possibility that private loans may not be discharged upon death or disability
 - Provide information with respect to creating a durable power of attorney and its benefits and uses