

(Mr. LANKFORD) was added as a cosponsor of S. 3308, a bill to amend title XVIII of the Social Security Act to prohibit prescription drug plan sponsors and MA-PD organizations under the Medicare program from retroactively reducing payment on clean claims submitted by pharmacies.

S. 3311

At the request of Mr. SASSE, the name of the Senator from Illinois (Mr. KIRK) was added as a cosponsor of S. 3311, a bill to amend the Internal Revenue Code of 1986 to exempt individuals whose health plans under the Consumer Operated and Oriented Plan program have been terminated from the individual mandate penalty.

S. CON. RES. 30

At the request of Mr. LEE, the name of the Senator from Delaware (Mr. COONS) was added as a cosponsor of S. Con. Res. 30, a concurrent resolution expressing concern over the disappearance of David Sneddon, and for other purposes.

S. RES. 552

At the request of Mr. COONS, the names of the Senator from Florida (Mr. RUBIO) and the Senator from Georgia (Mr. PERDUE) were added as cosponsors of S. Res. 552, a resolution commemorating the fifteenth anniversary of NATO's invocation of Article V to defend the United States following the terrorist attacks of September 11, 2001.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. DURBIN (for himself and Mr. KIRK):

S. 3345. A bill to designate the facility of the United States Postal Service located at 1101 Davis Street in Evanston, Illinois, as the "Abner J. Mikva Post Office Building"; to the Committee on Homeland Security and Governmental Affairs.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3345

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. ABNER J. MIKVA POST OFFICE BUILDING.

(a) DESIGNATION.—The facility of the United States Postal Service located at 1101 Davis Street in Evanston, Illinois, shall be known and designated as the "Abner J. Mikva Post Office Building".

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the "Abner J. Mikva Post Office Building".

By Mr. DURBIN (for himself, Mr. FRANKEN, and Mr. REED):

S. 3347. A bill to amend the Truth in Lending Act and the Higher Education Act of 1965 to require certain creditors to obtain certifications from institu-

tions of higher education, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. DURBIN. Mr. President, this has been a big week in Chicago and the Midwest, in fact, across the country, as some 35,000 students who attended ITT Tech have finally come to realize that school is closing and many of them have to assess now what their lives will be from this point forward.

In my hometown of Springfield, IL, there was a large sign in the local shopping mall "ITT Tech," and I used to drive by and look at it, thinking: I know how this story is going to end, and it will not be good.

It turns out some 750 students signed up at this for-profit college in the State of Illinois and, as I mentioned, many outside the State, and many of them were fleeced, literally.

In this situation, they offered them an associate's degree at the ITT Tech campus at the White Oaks Mall in Springfield. There were several courses, one in communications, another one in computers.

The tuition charged at ITT Tech for a 2-year associate's degree was \$47,000. If those same students got in their cars and drove 15 minutes away, they would have been at Lincoln Land Community College. The same course is offered not for \$47,000 for a 2-year career degree but less than \$7,000.

These students did not know better. They thought they were in good hands. They signed up for these loans, and now the school has disappeared. It disappeared after more than a dozen attorneys general around the United States started suing ITT Tech for its practices: recruiting students who were not ready for college, misleading them about the courses that were being offered, and overcharging them on their loans. It is currently being sued by the Consumer Financial Protection Bureau and the Securities and Exchange Commission. This is not the first major for-profit college to go down. Corinthian was an early casualty. I am sorry to say that I think others will follow.

It bears repeating that when we take a look at this industry, the for-profit college industry, we are looking at the most heavily subsidized private for-profit companies in the United States of America. For many of these companies, over 90 percent of their revenue sources come from the Federal Treasury in the form of Pell grants and direct government loans. They take the money from the government through the students. The students end up with the debt to pay off and many times, if they can stick with the course, a worthless diploma or certificate.

Why are we letting this happen? Why are we letting American families work hard to send their kids to college, only to be exploited by schools that are thinly veiled machines for taking money away from these poor students and saddling them with debt? Why aren't we speaking out? Well, sadly, the for-profit college and university in-

dustry in America has friends in high places. When the time comes, they hire some of the most effective lobbyists in Washington on both political sides to push for their agenda and to keep them in business. It is understandable. They take millions of dollars out of these operations. They end up with salaries for CEOs that are higher for their so-called university presidents than any university president in America. We let it happen. The Congress lets it happen. The government lets it happen.

It is time for a new day and some new thinking. The 2016-2017 school year has begun. Millions of students across the country are walking onto college campuses, and they are excited about their opportunities. Many of these students know they are going to have to take out loans to finance their education and will end up owing the government thousands of dollars.

We know that student debt is now larger than credit card debt. It is over \$1 trillion. That means that students and their families across America are deeply indebted for higher education. If you are getting a good education out of it, something that really changes your life for the better and gives you new opportunities, the argument can be made. But, sadly, in many cases students don't receive the education they were promised. And at the end of the day whether these students owe money to the government or to private lenders, makes a big difference.

A lot of students—19, 20 years old—really don't understand the magnitude of the debt they are incurring. We know that two-thirds of students who take out private education loans really don't understand the terms of those loans, the interest rates of those loans, and how they compare with government loans. They don't understand that in many cases, private student loans are significantly more expensive and riskier.

Federal student loans have fixed, affordable interest rates. They have a variety of consumer protections built into them: forbearance in times of economic difficulty; manageable repayment options, such as income-based repayment plans which calculate your monthly student loan payment based on your income.

On the other hand, private student loans don't have these protections and offer interest rates that are some of the highest in the land, up to 18 percent. These private loans also don't include repayment options that Federal loans do. I have heard from many private education loan borrowers that their lender is unwilling to work with them when it comes to alternative repayment plans. They are harassed by collection agencies night and day when they owe these private student loans. In many cases, private lenders are more focused on their own bottom line than the students' welfare.

This past summer, the Consumer Financial Protection Bureau took action against Wells Fargo Bank—one of the

largest private student lenders—for illegal student loan servicing practices. Wells Fargo charged borrowers illegal fees, failed to provide borrowers with accurate loan information, and failed to correct inaccurate credit reports. Upon being caught, Wells Fargo was fined \$3.6 million and is required to refund borrowers who were illegally charged.

While I commend the Consumer Financial Protection Bureau for their work to hold private student lenders accountable, there are steps we in Congress should take to make sure students have a fighting chance.

Today, Senators FRANKEN, REED, and I will introduce the Know Before You Owe Private Education Loan Act of 2016. This legislation requires school certification before a student can take out a private loan. There are certain steps the school has to take before certifying a loan. The prospective borrower's school has to confirm the student's enrollment status, cost of attendance, and estimated Federal financial aid assistance before certifying. The school must also notify students of the amount of unused Federal student aid for which they are still eligible. Think about that. Some of these schools are luring students into more expensive, terrible private loans when the students are still eligible for lower interest rates and better terms through the Federal Government. I have heard too many stories of for-profit colleges steering students into these private institutional loans. This bill will help stop that.

The bill will also ensure that students are given information about the differences in terms and repayment options. For students who still decide to get a private student loan, the bill requires private lenders to send the student borrowers quarterly updates on their balance, accrued interest, and capitalized interest.

The bill also requires private lenders to annually report the number of students taking out private loans, the amount of the loans, and the interest rates—all of these to be reported to the Consumer Financial Protection Bureau. Currently, there is little information publicly available about private student loans. Increasing the amount of available information will help policymakers and enforcement agencies more effectively protect students and their families.

Here are a few of the organizations supporting our bill: the Institute for College Access and Success, National Association for College Admission Counseling, National Consumer Law Center, Consumer Action, National Association of Student Financial Aid Administrators, National Association of Consumer Advocates, Consumers Union, the American Association of University Women, the American Federation of Teachers.

Loan certification for private education loans could keep many students from taking on unnecessary debt or un-

knowingly giving up the benefits and protections of Federal student loans. It is an important part of making college more affordable. I thank Senators FRANKEN and JACK REED for standing with me in this effort.

I sincerely hope that this Congress, which is now coming to a close before the election, will take up this question of student loans when we return after the election. I know we only have a few weeks, but if you ask working families across America what concerns them greatly, it is the amount of debt kids are incurring to go to college. In some families, mom and dad have never been to college, and sending their son or daughter off to a university is a dream come true. It can turn into a nightmare if they end up at for-profit colleges and universities.

I put on the Record the last time I spoke—and I will put it on again—the basic numbers to know about the for-profit college and university industry. Ten percent of all college students attend these schools, schools such as the University of Phoenix, DeVry, Kaplan, and Rasmussen. You know the names. Ten percent of the students end up in these schools, but when it comes to student loan defaults, 40 percent of the student loan defaults are students from for-profit colleges and universities. Students are dramatically overcharged for tuition. They are put into courses that are worthless, and they end up with maybe a certificate or a diploma that cannot even land them a job.

Another statistic that I think is shameful—and it really should be a reminder to Members of the Senate of our responsibility—the Department of Education analyzed programs at for-profit colleges and found that 72 percent of for-profit college graduates, on average, make less money than high school dropouts—72 percent. After all that time, all that debt, all those promises, they make less money than if they dropped out of high school. How can we continue to subsidize this industry after what we know about their performance? We need to hold them to higher standards.

In the meantime, let's find a way to protect students and working families who are trying to realize the American dream, make this a better nation, and provide a better life for themselves and their families.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3347

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Know Before You Owe Private Education Loan Act of 2016".

#### SEC. 2. AMENDMENTS TO THE TRUTH IN LENDING ACT.

(a) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended—

(1) by striking paragraph (3) and inserting the following:

“(3) INSTITUTIONAL CERTIFICATION REQUIRED.—

“(A) IN GENERAL.—Except as provided in subparagraph (B), before a creditor may issue any funds with respect to an extension of credit described in this subsection, the creditor shall obtain from the relevant institution of higher education where such loan is to be used for a student, such institution's certification of—

“(i) the enrollment status of the student;

“(ii) the student's cost of attendance at the institution as determined by the institution under part F of title IV of the Higher Education Act of 1965; and

“(iii) the difference between—

“(I) such cost of attendance; and

“(II) the student's estimated financial assistance, including such assistance received under title IV of the Higher Education Act of 1965 and other financial assistance known to the institution, as applicable.

“(B) EXCEPTION.—Notwithstanding subparagraph (A), a creditor may issue funds with respect to an extension of credit described in this subsection without obtaining from the relevant institution of higher education such institution's certification if such institution fails to provide within 15 business days of the creditor's request for such certification—

“(i) the requested certification; or

“(ii) notification that the institution has received the request for certification and will need additional time to comply with the certification request.

“(C) LOANS DISBURSED WITHOUT CERTIFICATION.—If a creditor issues funds without obtaining a certification, as described in subparagraph (B), such creditor shall report the issuance of such funds in a manner determined by the Director of the Bureau of Consumer Financial Protection.”;

(2) by redesignating paragraphs (9), (10), and (11) as paragraphs (10), (11), and (12), respectively; and

(3) by inserting after paragraph (8) the following:

“(9) PROVISION OF INFORMATION.—

“(A) PROVISION OF INFORMATION TO STUDENTS.—

“(i) LOAN STATEMENT.—A creditor that issues any funds with respect to an extension of credit described in this subsection shall send loan statements, where such loan is to be used for a student, to borrowers of such funds not less than once every 3 months during the time that such student is enrolled at an institution of higher education.

“(ii) CONTENTS OF LOAN STATEMENT.—Each statement described in clause (i) shall—

“(I) report the borrower's total remaining debt to the creditor, including accrued but unpaid interest and capitalized interest;

“(II) report any debt increases since the last statement; and

“(III) list the current interest rate for each loan.

“(B) NOTIFICATION OF LOANS DISBURSED WITHOUT CERTIFICATION.—On or before the date a creditor issues any funds with respect to an extension of credit described in this subsection, the creditor shall notify the relevant institution of higher education, in writing, of the amount of the extension of credit and the student on whose behalf credit is extended. The form of such written notification shall be subject to the regulations of the Bureau.

“(C) ANNUAL REPORT.—A creditor that issues funds with respect to an extension of credit described in this subsection shall prepare and submit an annual report to the Bureau containing the required information about private student loans to be determined

by the Bureau, in consultation with the Secretary of Education.”.

(b) DEFINITION OF PRIVATE EDUCATION LOAN.—Section 140(a)(7)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(7)(A)) is amended—

(1) by redesignating clause (ii) as clause (iii);

(2) in clause (i), by striking “and” after the semicolon; and

(3) by adding after clause (i) the following: “(ii) is not made, insured, or guaranteed under title VII or title VIII of the Public Health Service Act (42 U.S.C. 292 et seq. and 296 et seq.); and”.

(c) REGULATIONS.—Not later than 365 days after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall issue regulations in final form to implement paragraphs (3) and (9) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by subsection (a). Such regulations shall become effective not later than 6 months after their date of issuance.

### SEC. 3. AMENDMENT TO THE HIGHER EDUCATION ACT OF 1965.

(a) AMENDMENT TO THE HIGHER EDUCATION ACT OF 1965.—Section 487(a) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)) is amended by striking paragraph (28) and inserting the following:

“(28)(A) The institution shall—

“(i) upon the request of a private educational lender, acting in connection with an application initiated by a borrower for a private education loan in accordance with section 128(e)(3) of the Truth in Lending Act, provide certification to such private educational lender—

“(I) that the student who initiated the application for the private education loan, or on whose behalf the application was initiated, is enrolled or is scheduled to enroll at the institution;

“(II) of such student’s cost of attendance at the institution as determined under part F of this title; and

“(III) of the difference between—

“(aa) the cost of attendance at the institution; and

“(bb) the student’s estimated financial assistance received under this title and other assistance known to the institution, as applicable; and

“(ii) provide the certification described in clause (i), or notify the creditor that the institution has received the request for certification and will need additional time to comply with the certification request—

“(I) within 15 business days of receipt of such certification request; and

“(II) only after the institution has completed the activities described in subparagraph (B).

“(B) The institution shall, upon receipt of a certification request described in subparagraph (A)(i), and prior to providing such certification—

“(i) determine whether the student who initiated the application for the private education loan, or on whose behalf the application was initiated, has applied for and exhausted the Federal financial assistance available to such student under this title and inform the student accordingly; and

“(ii) provide the borrower whose loan application has prompted the certification request by a private education lender, as described in subparagraph (A)(i), with the following information and disclosures:

“(I) The amount of additional Federal student assistance for which the borrower is eligible and the potential advantages of Federal loans under this title, including disclosure of the fixed interest rates, deferments, flexible repayment options, loan forgiveness programs, and additional protections, and the higher student loan limits for dependent

students whose parents are not eligible for a Federal Direct PLUS Loan.

“(II) The borrower’s ability to select a private educational lender of the borrower’s choice.

“(III) The impact of a proposed private education loan on the borrower’s potential eligibility for other financial assistance, including Federal financial assistance under this title.

“(IV) The borrower’s right to accept or reject a private education loan within the 30-day period following a private educational lender’s approval of a borrower’s application and about a borrower’s 3-day right to cancel period.

“(C) For purposes of this paragraph, the terms ‘private educational lender’ and ‘private education loan’ have the meanings given such terms in section 140 of the Truth in Lending Act (15 U.S.C. 1650).”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on the effective date of the regulations described in section 2(c).

### SEC. 4. REPORT.

Not later than 24 months after the issuance of regulations under section 2(c), the Director of the Bureau of Consumer Financial Protection and the Secretary of Education shall jointly submit to Congress a report on the compliance of institutions of higher education and private educational lenders with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by section 2, and section 487(a)(28) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)), as amended by section 3. Such report shall include information about the degree to which specific institutions utilize certifications in effectively encouraging the exhaustion of Federal student loan eligibility and lowering student private education loan debt.

By Mr. REED (for himself and Ms. BALDWIN):

S. 3349. A bill to amend the Carl D. Perkins Career and Technical Education Act of 2006 to improve career and technical education opportunities for adult learners, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Mr. REED. Mr. President, I am proud to introduce the Career and Technical Education for Adult Learners or the CTE for All Act with my colleague, Senator BALDWIN.

Our legislation addresses the critical need to expand educational opportunities for working adults with low academic skills. A Department of Education update of the Organisation for Economic Co-operation and Development, OECD, 2013 Survey of Adult Skills confirms that a significant number of working adults in the United States have low literacy, numeracy, and digital problem solving skills. Specifically, 14 percent have low literacy skills; 23 percent have low numeracy skills; and 62 percent have low digital problem solving skills. Moreover, the skills gap has no age barrier as half of low skilled working adults are under the age of 45.

Our ability to accelerate the economic momentum we have seen in the latest income data from the U.S. Census Bureau will depend, in large part, on our commitment to providing education and training opportunities to low-skilled adults. These workers are

concentrated in fields such as construction, health care, manufacturing, and hospitality. Expanding career and technical education opportunities to these workers could enhance their career opportunities and strengthen their earning potential, fueling economic productivity and growth for the future. Unfortunately, according to the U.S. Department of Education, roughly half of low-skilled workers are not engaged in formal or non-formal learning opportunities. The CTE for All Act aims to change that by ensuring that there are pathways for adult learners in career and technical education programs.

Specifically, our legislation will ensure that programs funded under the Carl D. Perkins Career and Technical Education Act are aligned with adult education programs and industry sector partnerships authorized under the Workforce Innovation and Opportunity Act. The CTE for All Act will require that the state director for adult education is consulted in the development of the statewide plan for career and technical education. The bill adds low-skilled adults to the special populations to be served in career and technical education programs and will allow states to report separate performance indicators for adult career and technical education students. The legislation would also allow adult education providers that offer integrated education and training programs to receive career and technical education funding. Additionally, the legislation encourages career and technical education programs to include work experiences for their students.

We have worked with the adult education community and other stakeholders in developing this legislation. We are pleased to have the support of the National Council of State Directors of Adult Education, the Commission on Adult Basic Education, the National Skills Coalition, the Center for Law and Social Policy, CLASP, and the National Council of Adult Learning.

We are stronger as a nation when every person—no matter their starting point—has the opportunity to develop their skills and reach their potential. The CTE for All Act will strengthen the ladder of opportunity for low-skilled adults who work hard every day to provide for their families. I urge my colleagues to support this legislation and work with us to include these provisions in the reauthorization of the Carl D. Perkins Career and Technical Education Act.

### SUBMITTED RESOLUTIONS

SENATE RESOLUTION 560—DESIGNATING OCTOBER 30, 2016, AS A NATIONAL DAY OF REMEMBRANCE FOR NUCLEAR WEAPONS PROGRAM WORKERS

Mr. ALEXANDER (for himself, Mr. UDALL, Mr. CORKER, Mr. HEINRICH, Mr. MCCONNELL, Mr. REID, Ms. MURKOWSKI,