



The Illinois Attorney General's Office

invites you to attend a meeting to discuss the
Student Loan Debt Crisis:
Protecting Illinois Student Loan Borrowers

Wednesday, October 18, 2017

10:00 a.m. – 11:30 a.m.

Western Illinois University
University Union, Grand Ballroom
1 University Circle
Macomb IL 61455

Attorney General Lisa Madigan is a national leader in fighting unscrupulous practices that have contributed to the student loan financial crisis, but her office needs your help. Whether coaching young people headed to college or speaking out for stronger regulation of student loan servicers, you can play a critical role in addressing the student loan crisis in our state and nation.

Currently, more than 40 million student loan borrowers owe over \$1.4 trillion in student loan debt¹ and nearly 70 percent of graduates leave college with an average debt burden of \$30,000.² One in four borrowers are behind on their payments or in default³ and there are **3,000 student loan defaults per day**.⁴ The financial burden carried by borrowers makes it difficult for them to buy homes, start families, save for retirement and contribute to our economy.

Please join us on Wednesday, October 18, to learn how we can work together to fight for legislative and policy changes to protect Illinois student loan borrowers and educate your community about avoiding and managing student loan debt.

We hope you can join us in this fight. If you or a member of your staff will be able to attend on October 18, email specialevents@atg.state.il.us or call Eileen Baumstark-Pratt at (866) 376-7215. If you have questions regarding the meeting, please call Theresa Geary, Senior Program Specialist, at (312) 814-0991.

¹ Board of Governors of the Federal Reserve, *Consumer Credit Outstanding (Levels)*, https://www.federalreserve.gov/releases/g19/HIST/cc_hist_memo_levels.html (July 10, 2017).

² The Institute for College Access and Success, *State by State Data*, <http://ticas.org/posd/map-state-data> (October 2016).

³ Consumer Financial Protection Bureau, *CFPB Concerned About Widespread Servicing Failures Reported by Student Loan Borrowers*, <https://www.consumerfinance.gov/about-us/newsroom/cfpb-concerned-about-widespread-servicing-failures-reported-by-student-loan-borrowers> (September 29, 2015).

⁴ Consumer Federation of America, *New Data: More Than 1.1 Million Federal Student Loan Defaults in 2016*, http://consumerfed.org/press_release/new-data-1-1-million-federal-student-loan-defaults-2016/ (March 14, 2017).