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Congresswoman Carolyn McCarthy has introduced a bill to amend the Higher Education Act of 1965. The Teacher and Nurse Support Act of 2007 expands the loan forgiveness program for teachers and establishes loan forgiveness for nurses. The act is aimed at improving educational and health services across the United States by encouraging people to join and continue in these professions. According to the National Center for Education Statistics, in the next 10 years, the United States will require more than 2 million new teachers to fill posts left vacant by retiring teachers or teachers leaving their jobs to join other professions. A report by the American Hospital Association states that there are more than 118,000 unfilled registered nurse positions in hospitals across the nation.

Dodd plans to introduce bill that would reform private student lending market

Chairman of the Senate Committee on Banking, Housing, and Urban Affairs Senator Chris Dodd has announced that he plans to introduce a bill that would reform the private student lending market. The Private Student Loan Transparency and Improvement Act directs private lenders to provide customers with accurate and timely information pertaining to interest rates and other terms and conditions associated with their products. The bill is designed to help students better understand the products they are buying as well as their options and obligations. The act also prohibits various practices that have prevented students from obtaining the best and most competitive loans.

Maryland attorney general wants colleges to adopt code of conduct

Maryland Attorney General Douglas F. Gansler has asked Maryland's colleges to adopt a "code of conduct" governing their relationships with student loan lenders. Gansler's code is similar to the one introduced by New York Attorney General Andrew M. Cuomo. It prohibits educational institutions from receiving "anything of value" from lenders. It also disallows them from forming revenue-sharing agreements with preferred lenders and asks colleges to disclose the criteria they use for selecting preferred lenders. According to the code, students must be informed of their right to borrow from lenders other than those recommended by the college.

CBA reacts to budget cuts affecting FFELP

Joe Belew, President of the Consumer Bankers Association (CBA), issued a statement on the recent budget cuts affecting the Federal Family Education Loan Program. Belew called the legislation authorizing the cuts an "anti-student bill in pro-student clothing." He said the move will destabilize the student loan program, which is relied on by approximately eight out of 10 students attending higher education institutions. He also stated that customer service is likely to suffer since the budget cuts will affect administrative costs and that customers will lose out on the benefits provided by lenders. Belew said the CBA regards the move as short-sighted and urged the Education and Labor Committee to "reconsider this unsound package of legislation."

Florida will provide financial aid to students receiving technical training

Students in technical-training programs will be eligible for financial aid from the State of Florida, effective July 1. The bill establishing the Florida Student Assistance Grant for Career Education Program was sponsored by Rep. Aaron Bean in the Florida House and by Sen. Stephen Wise in the Senate. Under the provisions of the bill, financial aid will be given to students involved in a wide range of workforce training programs, from air-conditioning and refrigeration programs to aircraft- and automotive-service programs to carpentry, electricity, and healthcare training programs. Students pursuing careers in public service will also be able to receive state aid. To be eligible for aid, a student must be enrolled in an approved program at a community college or a career technical center run by a Florida school district.