



# EdFed

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## Minnesota Senate Introduces Bill to Improve Students' Spending Habits

April 11, 2007

MINNESOTA – Recently, a bill was introduced to the Minnesota Senate that would require incoming college freshmen to enroll in a personal finance course during their orientation.

Introduced by Steve Dille (R-Dassel), S.F. 1264 would insist that Minnesota state colleges and universities offer students this crash course in personal finance in hopes of improving students' spending habits. The course, according to the Minnesota Senate, would provide students with information and skills training in personal financial management, including the responsible use of consumer credit. However, the requirement may be waived for students who enroll in courses that provide similar information.

The introduction of this bill is a response to the growing fear that the combination of tuition increases and student spending behaviors will yield excessive debt. And statistics show that there is cause for this fear.

According to Higher Education Washington, Inc.'s *NewsLine*, the Minnesota Office of Higher Education reports that full-time students in 2004 borrowed an average of \$6,600 a year for college. If a student is pursuing a four-year degree, the charges can add up pretty quickly, and costs are even higher for students attending graduate school. In addition, during the same year, the average U.S. college student carried a credit-card balance of \$2,169.

According to the *Star Tribune*, Dille said he was shocked to learn that some of his residents will graduate with \$55,000 in loan debt.

"EdFed feels that any course or information that will assist students with handling their finances through their schooling is worthwhile," said EdFed loan advocate Jennifer Munson. "At EdFed, we have the same goal of helping graduates and students manage their student loan debt, ensuring that they have a financially successful future."

As a leader in the student loan industry, EdFed is dedicated to helping students and graduates realize all of their educational goals and meet their loan and consolidation needs.

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