



# NEWS

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from the Illinois Senate

## *State Senator Jacqueline Y. Collins*

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### **Collins' Homeownership Bill Signed Into Law**

SPRINGFIELD, IL – State Senator Jacqueline Y. Collins (D - 16<sup>th</sup> District) announced today that her legislation to better educate students about homeownership, mortgages and subprime lending was signed into law this week.

Collins' Senate Bill 2387 requires that public high school officials add homeownership education, including lessons on fixed- and adjustable-rate mortgages, predatory lending and subprime loans, to their consumer education curriculum.

“The current housing crisis was in part the result of consumers taking on more debt than they could reasonably repay, and predatory lenders taking advantage of undereducated consumers,” Collins said. “By teaching students some basics of homeownership, we hope to avoid some of the serious problems we face today within the housing and credit markets.”

Senate Bill 2387 is part of a multifaceted approach Collins has taken this year in addressing concerns within the mortgage industry.

In addition to her efforts to better educate prospective homebuyers, Collins has also sponsored legislation to assist struggling homeowners, crack down on predatory lenders, increase consumer protections and improve government oversight of residential mortgage lenders.

Senate Bill 1879 in particular, which passed the General Assembly and now awaits the governor's signature, would address housing concerns on two fronts.

First, it would deter predatory lenders by significantly increasing civil penalties for discriminatory lending practices.

Additionally, it would benefit homeowners by requiring that they are notified of their rights when facing foreclosure proceedings, and allowing them to recoup court costs and attorney's fees from their lenders.