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A college education is key to success in today's economy, but for many students, the spiraling costs of higher education are creating an immense barrier. Making matters worse, unless Congress acts before the end of June, interest rates on federally subsidized education loans for millions of college students will double.

In 2007, I was proud to vote for the College Cost Reduction and Access Act- a bill that reduced the fixed rate on Stafford student loans for undergraduate students from 6.8 percent to 3.4 percent over a four-year period. This change eased the burden on thousands of students and their families. However, this bill is about to expire, and now absent Congressional action, on July 1 more than 7 million undergraduate students will see these interest rates double.

At a time of historic low interest rates for everything from houses to cars, students will be forced to pay as much as \$5,000 more to obtain a college degree. Outstanding student debt in the

United States has surpassed \$1 trillion, and if Congress allows interest rates to double, this debt problem will only worsen.

I don't think that's right. I am a cosponsor of H.R. 3826, legislation that would prevent Stafford student loan rates from doubling on July 1, 2012.

I am dedicated to ensuring that higher education is within the reach of every American. In addition to supporting the College Cost Reduction and Access Act of 2007, I was also proud to vote for the Student Aid and Fiscal Responsibility Act of 2010, which provided large increases in the size of Pell grants, strengthened the Perkins loan program, and further lowered interest rates on federally subsidized student loans, such as Stafford loans.

If America wants to remain competitive in the world, we need more students graduating with a college degree, and fewer graduating with overwhelming student debt. Rest assured, I will continue to fight in Congress to prevent students and their families from being hit by this needless financial burden.

Thank you for the opportunity to update you on this important issue. [If you are interested in receiving my e-newsletter – the “Louise Line” – to update you about my work, please click here.](#)