

1/17/2007 - H.R. 5, Cutting Interest Rates For Student Loans

Madam Speaker,

I rise today in support of H.R. 5, the College Student Relief Act, which cuts interest rates in half over the next five years for undergraduate students with subsidized loans. As a former teacher, I understand how important education is to every child. It ensures that everyone has the opportunity to succeed and to make the most of their dreams.

Yet college is soaring out of reach for American students. Today the average student graduates with \$17,500 in loan debt; almost 45 percent more than just 11 years ago. H.R. 5 makes a great first step in reducing the burden on students with these loans. In my home state of New Jersey, the typical student loan borrower will save approximately \$4,600 over the life of their loan because of this legislation.

Not only does this bill make college more affordable, it does so without further increasing the nation's debt. Specifically, this bill is paid for by six modest reductions in various subsidies to lenders and guaranty agencies.

I urge everyone to support making college more affordable by voting in favor of this legislation. Thank you.

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