

Braley Introduces Bill to Prevent Skyrocketing Student Loan Increase

Written by Jeff Giertz

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Obama called on Congress to stop looming July spike in student loan rates in State of the Union last night

Washington, DC – After President Obama used his State of the Union address last night to call on Congress to stop the looming spike in student loan interest rates, Rep. Bruce Braley (IA-01) introduced legislation today to indefinitely keep the interest rate for federally subsidized Stafford loans at 3.4 percent, their current, low rate.

Unless Congress takes action, student loan interest rates will double to 6.8 percent on July 1, 2012. Such an increase would mean a student taking out the maximum Stafford student loan of \$23,000 would pay an additional \$11,000 of interest over the 20 year repayment period of the loan.

Tomorrow and Friday, Braley is visiting colleges and universities across eastern Iowa to host campus forums on the state of higher education. The open forums will focus on college affordability, mounting student loan debt, and employability after graduation.

“Iowa college graduates have the 3rd highest student debt load in the nation,” Braley said. “Piling thousands of dollars more in debt on them puts Iowa students even further behind at

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graduation.

“Congress needs to act immediately to stop the July spike in student loan interest rates. Our colleges and universities are avenues of economic opportunity. If America is to succeed in the global economy, we need to keep higher education attainable and affordable for every person who wants to attend.”

In 2007, Congress passed the College Cost Reduction and Access Act which lowered federally subsidized Stafford student loan rates from 6.8 percent to 3.4 percent. Because this act expires on July 1st, 2012, federally subsidized student loan interest rates will return to 6.8 percent without Congressional action.

Text of the bill Rep. Braley introduced today can be found at the following link: <http://go.usa.gov/v/nTH>

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