

Don't let Congress double the student loan interest rate

Written by Murshed Zaheed
Tuesday, 27 March 2012 12:06

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["Do not let the interest rate double on federal student loans. Extend the College Cost Reduction and Access Act of 2007, keeping college education affordable for the 99%."](#)

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[Stop Republicans from doubling the interest rate on student loans.](#)

This is unbelievable. The interest rates on federal student loans will double this summer if Congress doesn't take action.¹

[Urge Senate Majority Leader Harry Reid: FIGHT to stop Republicans from doubling the interest rate on student loans. Click here to automatically sign the petition.](#)

Millions of American students from working class families are able to obtain a college education thanks to low-interest federal student loans. But now Congress is putting those loans in serious

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jeopardy at a time when students and their families can least afford to pay higher interest rates.

Back in 2007, when the Democrats were in charge of both the Senate and the House of Representatives, Congress passed the College Cost Reduction and Access Act. It reduced the interest rates on subsidized Stafford loans incrementally over four academic years, from 6.8 percent at the time to the current 3.4 percent.² The current Republican leadership in the House is planning to let this legislation expire on July 1, effectively doubling the interest rates on these loans. This will result in an average of \$5,000 in additional payments for students who are scheduled to pay their loans backs in 5 years, and \$11,000 for those who are paying back in 10.

³

With Republicans in the House poised to double the interest on federal student loans, we need leadership from the Senate. Specifically, we need Senate Majority Leader Harry Reid to stand up and fight on behalf of millions of American students:

[Urge Senate Majority Leader Harry Reid: FIGHT to stop Republicans from doubling the interest rate on student loans.](#)

If Leader Reid leads the Democratic-controlled Senate to move first and take steps to pass legislation that ensures the interest rates remain fixed at 3.4 percent, it will force the hand of Congressional Republicans to either pass the measure or go on the record as the party fighting against the interest of millions of America's working class students and their families. But we need both the House and the Senate to pass it before July 1, so we need to convey our sense of urgency to Senate Majority Leader Harry Reid today.

Federal student loans with low interest rates, such as the subsidized Stafford loan, are designed to benefit students whose families make under \$40,000 a year — folks who can least afford to see their interest rates jump.⁴ These loans help the neediest students, who are often not eligible to receive Pell Grants. Adding further financial stress on these students and their families by letting the interest rates double this July would be devastating, especially given the extremely fragile state of our economy.

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As Sarah Jaffe observed in her excellent piece in AlterNet:

"It's worth noting, as well, that many of the big banks that make a killing on private student loans and still have billions of government-subsidized student debt on their books, are able to borrow money from the government through the Federal Reserve's discount window at nearly no interest at all. Why, then, are young people, who aren't guilty of trashing the economy but remain the victims of a rate of unemployment nearly twice that of the rest of the population, expected to pay more?"⁵

Now is the time for all of us to speak up on behalf of our students. [Click here to automatically sign the petition](#) and consider inviting students from your personal network to join the fight.

Click below to automatically sign our petition urging Senator Reid to fight to keep college education affordable and not let the interest rate double on federal student loans.

<http://act.credoaction.com/r/?r=5541975&id=37221-5003491-MBQ8Kwx&t=12>

Thank you for speaking out to make sure that all students can afford a higher education — including those from working class families.

Murshed Zaheed, Deputy Political Director
[CREDO Action from Working Assets](#)

PS: This issue is deeply personal for me. Coming from a working class family, I have been able to pursue my own aspirations by working hard and getting a great education from amazing academic institutions. This opportunity would not have been possible for someone like me if I hadn't had access to affordable federal student loans with low interest rates. I hope you will [join this cause](#) on behalf of the students and consider inviting any students you know in your personal network to join this fight by forwarding them this link:

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<http://act.credoaction.com/r/?r=5541974&id=37221-5003491-MBQ8Kwx&t=15>

1. Sarah Jaffe, "[Is Congress Going to Double the Interest on Your Student Loan?](#)," AlterNet.org February 22, 2012.
2. Ann Carrns, "[Rising Concerns Over Student Loans, Public and Private](#)," the New York Times Blog, March 14, 2012.
3. Sarah Jaffe, "[Is Congress Going to Double the Interest on Your Student Loan?](#)," AlterNet.org February 22, 2012.
4. Moe Bedard, "[Vermont Senators Leahy And Sanders Join Bill To Prevent July Interest Rate Increase On Stafford Student Loans](#)," LoanSafe.org, February 2, 2012.
5. Sarah Jaffe, "[Is Congress Going to Double the Interest on Your Student Loan?](#)," AlterNet.org February 22, 2012.