

## Schilling Supports Illinois' Students

Written by Andie Pivarunas  
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Washington, DC – Congressman Bobby Schilling (IL-17) today voted in favor of a bill to prevent a scheduled July 1 hike in interest rates on Stafford student loans. Under a 2007 law, the interest rate on these subsidized loans to undergraduate students was decreased from 6.8% to 3.4% through June 30, at which time under the law the interest rates will increase. Without Congressional action, these interest rates will return to previous levels and double on July 1.

“As a parent, the increasing cost of tuition and students’ mounting debt are serious problems to me,” Schilling said. “Also serious is the fact that once kids graduate from college, they enter a tough job market where about half of them are left jobless or are underemployed, in addition to starting out thousands of dollars in the hole. Washington should work to ensure that all Americans, including these young men and women, have the opportunity to succeed, and that our economy is growing and creating new jobs for them to pursue.”

To pay for the \$6 billion, one-year extension, H.R. 4628, the Interest Rate Reduction Act, cuts from a program in the Administration’s health care reform law that has been criticized as a ‘slush fund’ with little oversight or purpose. Already signed into law is [bipartisan legislation](#) that takes money from the fund, and President Obama’s Fiscal Year 2013 budget also proposed cutting it by more than \$4 billion. Schilling joined 214 Republicans and Democrats in supporting low interest rates for students.

“This bill will keep student loan rates low without raising taxes on the folks we are asking to lead us into economic recovery and give these kids jobs,” Schilling said. “I urge the Senate to act on this, and to move on the more than 25 House-passed jobs bills sitting in the Senate that will cut wasteful spending and help businesses grow and hire new employees, providing more hope for our unemployed friends, neighbors, and recent graduates.”

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