

Loeb sack Helps Lead Fight to Keep Student Loan Rates from Doubling

Written by Vonnie Hampel

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Washington, D.C. – Congressman Dave Loebsack today joined Rep. Joe Courtney (CT-02) in introducing legislation that will keep student loan interest rates at 3.4 percent for an additional two years. On June 1, 2013, interest rates on student loans are set to double to 6.8 percent from 3.4 percent if Congress does not act. Last year, as the only member of the Iowa delegation to serve on the House Education and the Workforce Committee, which has jurisdiction over this legislation, Loebsack helped lead the fight to ensure students did not see a similar raise in interest rates.

“I grew up in poverty, and I would not have been able to attend college and have such amazing opportunities without student aid,” said Loebsack. “At a time when middle class and working families are still struggling, we should not pull the rug out from under them and saddle them with additional debt. Education is critical to securing a good job and economic security for families, and educating our future workforce is key to boosting our economy.”

As a member of the House Education and the Workforce Committee, Loebsack has championed numerous pieces of legislation to increase access to higher education, including:

- **College Cost Reduction and Access Act (CCRAA)** Loebsack helped craft and pass this legislation, which makes college more affordable and accessible for all Iowans by increasing the maximum Pell Grant scholarship and expanding eligibility;

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· **Student Aid and Fiscal Responsibility Act** Loeb sack was a cosponsor of this bill, which will save American taxpayers \$61 billion by making the student loan process more efficient. The bill further expanded the maximum Pell Grant available from \$5,550 in 2010 to \$5,975 in 2017, granting Iowa students more than \$291 million for higher education. This bill was the largest single investment in student aid in America's history, and will make college more accessible, transform the way student loan programs operate and strengthens community colleges.

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