WASHINGTON, DC – With just one day to spare, the House of Representatives today passed a provision first authored by Rep. Joe Courtney preventing the interest rate on subsidized Stafford student loans from doubling from 3.4 percent to 6.8 percent. The provision was adopted as part of the Highway Bill, which the House passed by a vote of 373-52.

"Today, more than 70,000 working-class families and young people in Connecticut who rely on the subsidized Stafford student loan program can breathe a sigh of relief," **said Congressman Courtney.** "At a time when Americans owe more in student-loan debt than credit card debt and auto loan debt, piling on even more would have been a terrible mistake. Still, today's victory is not a permanent one. We reset the clock, locking in low rates for today's college student and high school seniors, but without a long-term solution like the one I introduced in January, tomorrow's college students will be in the same boat, facing the same uncertainty 366 days from now."

"For the 8 million students who currently rely on Stafford loans, and millions more prospective students and their families, this is a huge victory," **said Ethan Senack, campaign organizer for ConnPIRG.** "Thanks to the hundreds of thousands of students across the country, and especially the students here at UConn who called, emailed, or held events with their legislators, we've taken a great step toward keeping college affordable. We applaud Congress - and particularly Congressman Courtney - for finding a bipartisan solution and putting our country's future ahead of the politics."

Congressman Courtney introduced legislation, H.R. 3826 , on January 25 to permanently cap the interest rate on subsidized Stafford student loans at 3.4 percent. He spoke regularly on the floor of the House of Representatives and to Americans across the nation urging swift action to prevent the rate increase.

According to the non-partisan group U. S. PIRG, if Congress allowed the rate to double, borrowers who take out the maximum $23,000 in subsidized student loans would have seen their interest increase by an additional $5,200 over a 10-year repayment period and $11,300 over a 20-year repayment period. Without today's action, the loan rates for 7.4 million college students would have doubled. Failure to act would have added $6.3 billion to students' debt burden in one year alone.

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