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Education should not be the province of the lucky few, but the right of every American with skill and determination. Given the opportunity to better themselves through higher education, individuals can provide for their families and strengthen our nation.

A college degree is becoming more essential than ever. In 1980, the gap between the lifetime earnings of a college graduate and a high school graduate was 40 percent. In 2010, it was 74 percent. By 2025, it is projected to be 96 percent.

But with college tuition skyrocketing and the purchasing power of federal financial aid receding, the doors of opportunity are closing on more of today's students. This is driving young Americans to assume historically high levels of student debt and impeding their climb up the income ladder.

To put this in perspective, tuition rates at four-year colleges and universities have risen over 32 percent in the last decade, and last year Americans took out more than \$100 billion in student loans for the first time in our history. Student loan debt now exceeds credit card debt in the United States, creating an immense burden that will last years after graduation.

The problem will only get worse if Congress does not act soon. On July 1, 2012, interest rates on subsidized Stafford student loans -- one of the few programs that is affordable for students and families -- will double, from 3.4 to 6.8 percent. In no uncertain terms, this would be another hit to middle-class and working-families, and a de facto tax increase on as many as 10 million people.

According to the non-partisan U.S. Public Interest Research Groups (PIRG), if Congress does nothing, borrowers taking out the maximum \$23,000 in subsidized student loans will see their interest balloon by an estimated \$5,000 over a 10-year repayment period and \$11,000 over a 20-year repayment period.

Now, students who took out loans have a responsibility to pay them back. But the government shouldn't balloon payments at a time when our economy is still struggling to climb back from the worst recession in generations.

To ease the financial challenge of paying for college, we have introduced [legislation](#) in the House and the Senate to prevent interest rates on these student loans from doubling this year. Our bill would permanently cap Stafford student loan interest rates at a reasonable and consistent 3.4 percent for low-and moderate-income students.

Student loans should be an investment that pays off, and can be reasonably paid off. Failing to pass this legislation will make it harder for smart, hard-working Americans to join and stay in the middle-class.

Making college more affordable is key to unlocking America's economic competitiveness. Business leaders know it is vital for young Americans to get an education beyond high school. If today's students cannot afford college, businesses will not have the workers with the education and training they need to keep our economy competitive and dynamic far into the future.

Under President Obama's leadership, Congress overhauled the college student loan program -- ending a flawed system that gave away billions in federal subsidies to private banks that simply acted as middle-men and putting those taxpayer dollars directly in the hands of students to pay for their education.

Now we need to take the next step and prevent this looming rate hike.

Nothing contributes to America's economy or helps people overcome economic hardship and fulfill their promise more than a good education.

Making college more affordable is one of the best investments our nation can make in America's economic future.

Lets stop this rate hike and ensure financial aid opportunities afforded today will also be available to future students. Please join us in this effort by contacting your Congressman or Senator and asking them to stop the student loan rate hike.

[http://www.huffingtonpost.com/rep-joe-courtney/student-loans-interest\\_b\\_1252384.html](http://www.huffingtonpost.com/rep-joe-courtney/student-loans-interest_b_1252384.html)