

## January 18, 2007 Murtha Votes to make College more Affordable by Cutting Interest Rates on Student Loans

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### MURTHA VOTES TO MAKE COLLEGE MORE AFFORDABLE BY CUTTING INTEREST RATES ON STUDENT LOANS

Washington D.C. - U.S. Rep. John Murtha voted to make college more affordable and accessible by cutting the interest rate on subsidized student loans for undergraduates in half over the next five years - cutting the interest rate from 6.8% to 3.4%.

The bill passed the U.S. House of Representatives by 356-71.

"The student aid programs work well to help millions of talented Americans achieve an education," said Murtha. "We must maintain our vision for America -- a vision that gives our citizens a full opportunity at an education and leads to a career that contributes as much as possible to our future. Student aid programs are a solid investment -- an investment in America's future."

"I feel particularly strong about this because I was only able to afford college because of the aid provided by the G.I. Bill for military veterans. But we can't go back to the situation we had in America 50 or 60 years ago when only the sons and daughters of the wealthy had access to a college education. By reducing the interest rate, higher education will be more accessible to all Americans."

The bill is funded by making modest reductions in certain lender and guaranty agency funding in order to make the student loan program more efficient and effective for students and for American taxpayers.

"We all want to see the annual budget deficit reduced," stated Murtha. "I believe, though, that we can achieve our goals without destroying the student grant and loan programs."

Rep. Murtha pointed out that this bill is supported by dozens of organizations, including the American Council on Education, National Association of Independent Colleges and Universities, American Association for State Colleges and Universities, American Association of Community Colleges, Alliance for Equity in Higher Education, Hispanic Association of Colleges and Universities, College Board, College Parents of America, and the Institute for Higher Education Policy.