



May 15, 2013

The Honorable Joe Courtney
2348 Rayburn House Office Building
Washington, DC 20510

Dear Congressman Courtney:

As you know, if Congress does not act before July 1st, interest rates will double on subsidized Stafford student loans, adding further to the rapidly rising cost of college for students.

Your bill, the Student Loan Relief Act of 2013 (H.R. 1595), attempts to avoid this scheduled rate increase by extending the current interest rate of 3.4 percent for federally subsidized Stafford loans for an additional two years. This approach provides low-income students much-needed cost relief while retaining a capped interest rate for future years, thus ensuring that federal student loans remain an affordable, stable tool for middle class and low-income families. Students need to be assured that their college loans are and will *remain* affordable.

Your short-term approach also allows Congress to develop a long-term solution for student loan interest rates that makes sense for both students and taxpayers within the larger context of federal student aid redesign and work on college affordability as part of the reauthorization of the Higher Education Act.

College affordability is one of the most pressing higher education issues facing Congress. We applaud your introduction of H.R. 1595. While we support a short-term extension of current federal student loan interest rates, we also believe it is important that such an approach identify revenue sources outside of higher education spending to pay for the policy. We would welcome the opportunity to work with you on such a policy.

Thank you for this effort to put forth a meaningful solution that prioritizes the interest of students.

Sincerely,

Kati Haycock
President
The Education Trust

Lauren Asher
President
The Institute for College Access &
Success