

Statement on Student Loan Bill

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Today, after months of delay by Republicans, Congress finally acted to maintain the student loan interest rate at 3.4% for another year. While I am pleased that over 7 million students have been protected from a doubling of interest rates, we should not forget the differing priorities of the parties in this debate that got us to this point, and what they say about our core principles and values and about who we are as Americans.

On one side of the debate were those of us who value an educated society and believe that a college education is a great investment in our nation, while House Republicans sought to divide people based on their wealth and leave a college education only for those who can afford to pay for it outright. I believe that a college education is an important way to help the lower and middle class achieve success. I believe that post-secondary education is a right for all and not a privilege for some.

Along the way, Republicans offered to maintain the 3.4% student loan interest rate only by paying for it by cutting funding for preventive health care for women and children, undercutting the underserved in the name of continue a program designed to help them. They rejected Democratic proposals to cut subsidies and tax loopholes to big oil as a source of revenue, standing by their deep pocketed donors instead of the American people..

I will continue to fight to protect the American Dream, including the pursuit of a quality education. Federally subsidized student loans help so many Americans become the first member of their family to attend a college or university. Entrance into community colleges, career academies and universities offers a ticket to good, high paying jobs and increases the pool of taxpaying Americans who are earning more than minimum wage. An educated society is the best national defense strategy we can employ, and a thinking American society is the very underpinning of our democracy. I am glad that Congress was able to continue to support this dream for another year.