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WASHINGTON – Congressman Charles F. Bass (NH-02) hailed passage of legislation in the House of Representatives early this afternoon that will extend the current student loan interest rate of 3.4 percent for one year. Without Congressional action, the interest rate will double on July 1st, increasing costs for students and recent college graduates who are already struggling to find jobs in a weak economy.

Bass, who had called on Leadership to bring a bill to the House floor earlier this week, said:

"Students are facing a tough job market when they graduate college – in fact, more than 50 percent of recent graduates holding bachelor's degrees are either jobless or underemployed. Given these challenges, the last thing we should do is raise costs on students and their families by allowing the student loan interest rate to double in just two months.

"This legislation will ensure students' loan payments won't increase in the near future and does so in a fiscally-responsible manner. I urge the Senate to consider this legislation, or similar legislation, as soon as possible so students can pay back their loans in a struggling economy."

Approximately 38,000 students in New Hampshire currently rely on federal Stafford loans to help pay for their education and, according to the Project on Student Debt, New Hampshire graduates already bear the heaviest undergraduate debt burden in the country.

Bass spoke on the House floor earlier this morning in support of the legislation. Please click here for the video: <http://youtu.be/xYVfhMYWKV4> .

The Senate is expected to consider legislation to extend the student loan interest rate in early May.

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