

(January 17, 2007) Representative Lipinski Votes to Make College More Affordable

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Washington, D.C. - Today, Congressman Dan Lipinski joined a bipartisan majority in the House of Representatives to help pass H.R. 5, legislation that will make college more affordable and accessible by cutting the interest rate on subsidized undergraduate student loans in half. The bill, which was cosponsored by Representative Lipinski, will reduce the interest rate on student loans from 6.8% to 3.4% over the next five years.

"As a former professor I know how critical a college education is, and I also know how expensive it has become," said Lipinski. "This bill will provide significant help in making college more affordable for millions of students."

In the state of Illinois there are 128,765 four-year college students with subsidized student loans, all of whom would benefit from this bill. Once fully phased in, this would save the average four-year college student in Illinois \$4,510 over the life of their loans.

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

"Making college more affordable is particularly important at a time when the costs of attending college continue to skyrocket," said Lipinski. "In the new Congress, we must do everything possible to address rising costs so that no qualified student is prevented from going to college because of the price. Our action today will make a real difference in the lives of college students in Illinois and throughout the nation."