

April 27, 2012

WASHINGTON, D.C. – U.S. Congressman Jason Altmire (PA-04), a member of the House Committee on Education and the Workforce, today supported a measure, H.R. 4628, the Interest Rate Reduction Act, to keep interest rates on certain student loans at 3.4 percent. The College Cost Reduction and Access Act passed by Congress in September 2007 and subsequently signed into law by President George W. Bush cut interest rates on student loans from 6.8 percent to 3.4 percent. Without congressional action, on July 1, 2012, student loan interest rates would rise to 6.8 percent.

"Student loan debt among college graduates is at an all-time high," said Congressman Altmire. "This is an issue that must be addressed quickly, and without the fanfare that customarily follows a Washington legislative debate. For the last five years, I have worked to make college more affordable for students, and will continue to work to ensure they're not entering the workforce saddled with debt."

In 2007, Congressman Altmire was appointed to the conference committee of the College Cost Reduction and Access Act to negotiate the final bill that was eventually signed into law. The last phase of the interest rate reduction was implemented in July 2011, reducing the rates from 4.5 percent to 3.4 percent.