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**COMMITTEE ON EDUCATION  
AND THE WORKFORCE**  
U.S. HOUSE OF REPRESENTATIVES  
2101 RAYBURN HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515-6100

February 10, 2012

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The Honorable John Kline  
Chairman  
Committee on Education and the Workforce  
2181 Rayburn House Office Building  
Washington, DC 20005

Dear Chairman Kline:

This July, more than 7 million undergraduate students will see the interest rates on their need-based student loans double from 3.4 percent to 6.8 percent if Congress fails to act. This increase will cost the average borrower more than \$2,800 in additional interest payments. At a time when the economy is on fragile footing, the youth employment rate is at its lowest in 60 years, and other interest rates are at historic lows, we should not be asking students and families to pay more on their student loan debt. We respectfully urge you to take action in the coming weeks in the committee to ensure that students' interest rates do not increase.

Subsidized student loans are a critical tool for many students and families paying for higher education. Congress has worked hard over the last five years to increase the maximum Pell Grant award by more than \$1,000; however, only 42 percent of dependent undergraduate subsidized student loan borrowers also receive a Pell Grant. It is equally important that Congress continues to ensure that subsidized student loans remain an affordable option for students.

Further, it is imperative that this Committee considers this issue soon. The interest rate is set to change this July, but students and families need to plan for the coming year in the next few months. They will be receiving student aid packages from their institutions of higher education this spring. My understanding is that, in order to ensure that students receive accurate information, and that the Department of Education has adequate time to adjust to a change, we should change the law before the end of May.

At an October 25, 2011, hearing of the Higher Education and Lifelong Learning Subcommittee, you and other members on both sides of the aisle agreed that a 6.8 percent interest rate is too high to be charging students. We agree. And we stand ready to work with all members of our committee to support all students, especially those with financial needs, and prevent interest rates from increasing.

Sincerely,

Handwritten signature of George Miller in blue ink.

**GEORGE MILLER**  
Senior Democratic Member  
Committee on Education and the Workforce

Handwritten signature of Rubén Hinojosa in blue ink.

**RUBÉN HINOJOSA**  
Ranking Member  
Subcommittee on Higher Education and Workforce Training