

January 17, 2006: Sanchez Supports Reducing Interest Rates For Student Loans

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Interests Rates For Student Loans

WASHINGTON, D.C. - Today Congresswoman Sanchez delivered the following floor statement in support of H.R. 5, the Act to amend the Higher Education Act of 1965:

Thank you, Mr. Speaker.

I rise today in support of HR 5, legislation that will reduce interest rates for student borrowers.

Now we all know that the cost of college has gone up. Every year, in fact, over the last seven years, the cost of a public school education on average has increased by 41 percent and at a private school by seven percent. That's in real dollars.

So, how do lower income and middle income students go to higher education?

They do with Pell Grants. In California, we do it with the state grants. But we also do it by borrowing.

And so I believe, that we should lower the interest cost so that anybody who wants to have a higher education.

If you want to go back and get your master's. If your child wants to get their BA, we should be a partner in investment with them.

Investing in our people is the most important thing our country can do to be competitive visa be the rest of the world.

Thank you, Mr. Speaker.

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