

January 17, 2007: Support H.R. 5

The Honorable Loretta Sanchez

IN SUPPORT OF H.R. 5

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Mr. Speaker, I rise today in support of H.R. 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 7 years the cost of a public school education, on average, has increased by 41 percent and at a private school by 7 percent. That is in real dollars.

So, how do lower income and middle income students go to higher education? They do it 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 costs 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 go and get their B.A., that 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 vis-a-vis the rest of the world.