

F. JAMES SENSENBRENNER, JR.

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July 19, 2012

Mr. James Owczarski
200 East Wells Street
Milwaukee, WI 53202-3515

Dear Mr. Owczarski:

Thank you for contacting me about interest rates on student loans. I appreciate the opportunity to hear from you on this important issue.

The College Cost Reduction and Access Act of 2007 incrementally phased down interest rates for subsidized Stafford Loans made to undergraduate students over four academic years from 6.8 percent to 3.4 percent. Per the law, interest rates were scheduled to return to 6.8 percent on July 1, 2012.

However, you will be pleased to learn that Congress passed, and the President signed into law, the Conference Report to H.R. 4348. The legislation will prevent the doubling of student loan interest rates, and keep the lower interest rate of 3.4 percent through June 30, 2013. I realize that student loans are a heavy and cumbersome burden for many people. Doubling the interest on subsidized Stafford loans could discourage students in need who are striving to continue their degree studies during these difficult economic times.

Rest assured, I will continue to keep the best interest of Wisconsin students in mind when voting on education legislation. Thanks again for taking the time to contact me.

Sincerely,


F. JAMES SENSENBRENNER, JR.
Member of Congress

FJS:aeb