



July 9, 2013

**Keep College Affordable by Voting YES on S. 1283;
Reject Any “Market-Based” Approaches to Federal Student Loans**

Dear Senator:

On behalf of The Leadership Conference on Civil and Human Rights, a coalition of over 210 national organizations charged with the promotion and protection of the rights of all persons in the United States, we urge you to vote YES on S.1283, the “Keep Student Loans Affordable Act of 2013,” to maintain the 3.4 percent interest rate on subsidized Stafford student loans. With high unemployment rates, a growing need for a highly skilled and educated workforce, and increasing global competitiveness, we must keep college accessible and affordable to all of the nation’s students.

The Leadership Conference believes that S.1283 would keep college costs down and avoid increasing the financial burden students are expected to bear. This proposal would extend the 3.4 percent interest rate for another year by closing tax loopholes for the oil industry, non-U.S. companies, and in the distribution of tax-deferred accounts. This is a sensible and workable interim measure as Congress begins to tackle the reauthorization of the Higher Education Act later this year and consider a comprehensive overhaul of federal student aid programs.

Other proposals unacceptably affix student loan interest rates to the market and are structured primarily to increase federal revenue to pay down the national debt rather than to support student access and degree completion. It is unacceptable to demand that students bear that burden. Already faced with soaring college costs and the prospect of assuming large quantities of debt, students cannot afford the interest rate for federal subsidized Stafford student loans to be tied to 10-year Treasury Notes, which fluctuate with the market and could result in rates of over 8 percent. “Market-based” proposals would discourage college completion for all students, but be particularly harmful for students from low-income families.

Education has been our country’s “great equalizer,” but in today’s world some postsecondary education is essential to achieve the American Dream of economic stability and prosperity. Ensuring affordability is particularly important to the communities we represent, including low-income students, students of color, women, nontraditional students, single parents, and veterans, who often experience significant economic barriers to college access and completion.

The Leadership Conference strongly supports measures to expand college access and to mitigate the burden of student loan debt. Therefore, we urge you to vote YES on

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S. 1283, the “Keep Student Loans Affordable Act of 2013,” which would keep Stafford loan interest rates at current levels until 2014, and provides an opportunity for Congress to consider long-term solutions when it reauthorizes the Higher Education Act.

Thank you for your consideration. If you have any questions, please contact Max Marchitello, William Taylor Fellow, at Marchitello@civilrights.org, or 202-263-2860.

Sincerely,



Wade Henderson
President & CEO



Nancy Zirkin
Executive Vice President