Congress of the United States
Washington, DC 20515

June 19, 2013

The Honorable Harry Reid
Majority Leader
S-221, The Capitol
Washington, DC 20515

The Honorable Mitch McConnell
Minority Leader
S-230, The Capitol
Washington, DC 20515

Dear Majority Leader Reid and Minority Leader Mitch McConnell:

We write to you today regarding the looming student loan interest rate cliff, now less than two weeks away, which will affect millions of students across the country if the Senate does not act. Current and future students should not be subjected to partisan debate and uncertainty on their student loan interest rates year after year. Now is the time to act to ensure that every student has a fair shot at an affordable, world-class higher education. Let's send a strong signal to our constituents that we care.

With student loan debt in the United States surpassing one trillion dollars, now is the time to enact common sense, long-term reforms. These are the students on which our country will rely to jumpstart the economy in the coming years. Congress should be acting to ensure that students are not crushed with unsustainable levels of debt after graduation, not playing politics with our students' education.

As you know, the House has passed a bill to prevent the interest rate for subsidized Stafford Loans from doubling to 6.8 percent on July 1st. While the House may not have unanimously approved the legislation, the Senate has failed to pass any bill – including a similar long-term proposal as well as an extension of the 3.4 percent rate. We ask that you pass legislation immediately so that we can work together to resolve any differences between the chambers and prevent the interest rate from doubling for our neediest borrowers. If we all agree student loan rates should not go up, let's show students we care by passing legislation before the end of the month.

We believe there is a path for the House and Senate to approve a bipartisan long-term solution and stand ready to work with you on this important issue in the coming days.

Sincerely,

Tom Reed
Member of Congress

Jared Polis
Member of Congress

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Member of Congress

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Member of Congress

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