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SYRACUSE UNIVERSITY

COMMITTEE ON EDUCATION  
AND THE WORKFORCE

OFFICE OF GOVERNMENT AND COMMUNITY RELATIONS

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June 21, 2013

Chairman John Kline  
Committee on Education and the Workforce  
United States House of Representatives  
2181 Rayburn House Office Building  
Washington, D.C. 20515

Representative Virginia Foxx  
Committee on Education and the Workforce  
United States House of Representatives  
2181 Rayburn House Office Building  
Washington, D.C. 20515

Dear Chairman Kline and Representative Foxx,

We applaud you and the entire committee on Education and the Workforce for putting forward the "Smarter Solutions for Students Act," H.R. 1911, in order to prevent our students from being burdened with the scheduled increase in interest rates from 3.4% to 6.8%. We are also pleased that H.R. 1911 was passed by the entire House. This bill would save the average Syracuse University borrower about \$30 a month during a 10-year repayment period.

Further, we support this bill's inclusion of a market rate tied to economic conditions, with an overall cap that limits the risk to student borrowers. We are also extremely supportive of the fact that this bill does not eliminate or reduce existing benefits, such as the in-school interest exemption. Over the last few years, students have seen their benefits significantly diminished. We thank you for rejecting that approach in this bill.

However, we are concerned that we are quickly reaching the date when the interest rate for federal subsidized student loans will jump from 3.4% to 6.8%. Unless a compromise bill is reached with the Senate, this increase will harm millions of students and their ability to finance postsecondary education.

In recent weeks, a number of proposals have been put forward on the Senate side to address the pending interest rate hike. While we do not support a particular proposal at this time, we do support a long-term bipartisan fix, instead of another short-term solution. We urge you to work with your colleagues in the Senate to find a reasonable way to prevent this interest rate hike.

We thank you wholeheartedly for your leadership and hard work on this issue, and look forward to working with you to find the best way forward.

Sincerely,

Eric Persons  
Assoc. Vice President

cc: Representative Daniel Maffei