

Administration of Barack Obama, 2013

Statement on Senate Passage of Student Loan Legislation

July 24, 2013

A better bargain for the middle class means making a college education available to every single American willing to work for it. That's why I applaud the wide bipartisan majority of Senators who passed a bill to cut rates on nearly all new Federal student loans, rolling back a July 1st rate hike and saving undergraduates an average of more than \$1,500 on loans they take out this year.

This compromise is a major victory for our Nation's students. It meets the key principles I laid out from the start: It locks in low rates next year, and it doesn't overcharge students to pay down the deficit. I urge the House to pass this bill so that I can sign it into law right away, and I hope both parties build on this progress by taking even more steps to bring down soaring costs and keep a good education—a cornerstone of what it means to be middle class—within reach for working families.

NOTE: The statement referred to H.R. 1911.

Categories: Statements by the President : Federal student loan program.

Subjects: Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Student loans, interest rates and refinancing; Legislation, proposed : "Bipartisan Student Loan Certainty Act of 2013".

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