

DAVID LOEBSACK

2ND DISTRICT, IOWA

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Congress of the United States
House of Representatives
Washington, DC 20515-1502

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June 12, 2013

The Honorable John Boehner
Speaker of the House
H-232, The Capitol
Washington, DC 20515

The Honorable Harry Reid
Senate Majority Leader
522 Hart Senate Office Building
Washington, DC 20515

The Honorable Nancy Pelosi
House Democratic Leader
H-240, The Capitol
Washington, DC 20515

The Honorable Mitch McConnell
Senate Republican Leader
317 Russell Senate Office Building
Washington, DC 20515

Dear Speaker Boehner, Majority Leader Reid, Leader Pelosi and Leader McConnell:

I write to you today to stress the urgency of addressing student loan interest rates before they rise on July 1st. If the interest rates are allowed to rise, the average borrower's debt would increase by \$1,000. It is unacceptable that we have not yet brought a bill up for a vote that can be passed by both Chambers and signed into law.

With tuition rising rapidly and far too many Iowans struggling to make ends meet, middle-class families are finding it more and more difficult to pay for college. That is why it is critical that we act now to prevent interest rates from doubling in just a few short weeks.

The Senate has rejected two bills to address the rising rates. While the House Majority has passed a bill, I could not support the legislation because it would have raised additional revenue off the backs of already cash strapped students and the Administration has made it clear that the President would veto this bill. It is time for politics to be set aside and a bipartisan proposal that can be signed into law be brought up for a vote.

Time is running out for us to get this done for our students and the future success of our economy. I strongly urge you to work together to find a solution that will prevent this \$1,000 increase on students come July 1st.

Sincerely,



Dave Loeb sack
Iowa's Second District