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## Murphy Returns to Washington to Vote for Student Loan Interest Rate Cut

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Cheshire, CT – After his first weekend back in the Fifth District since being sworn in, Congressman Chris Murphy will return to Washington today where he will cast his vote to cut student loan interest rates in half over the course of five years, benefiting more than 33,000 students in Connecticut.

"As someone who is still paying off student loans, I can relate to parents and students who are being forced to shoulder the increasingly heavy burden of higher education costs. Tomorrow, the House of Representatives will act to alleviate some of that financial pressure, making a college education more accessible to more students in Connecticut and across the country," said Murphy, who held a press conference today in Cheshire to outline the legislation.

Tomorrow the House of Representatives will take up H.R. 5, the College Student Relief Act of 2007. The bill will cut interest rates on need-based federal loans for undergraduate students from 6.8% to 3.4% over five years. As the average subsidized, or need-based, loan is about \$14,000, this plan would save the average student a little less than \$5,000 over the course of that loan.

College affordability is a top priority for Murphy, as the Fifth District is home to several universities, including Western Connecticut State University and Central Connecticut State University. Since 2001, tuition and fees at four-year public colleges and universities have risen 41% after inflation. Students are relying on loans more than ever to pay for these costs; loans represented 52% of all college aid to undergraduate students this year. According to the American Youth Policy Forum, college cost barriers could result in a reduction of up to 12 million college-educated workers by the year 2020.

"The nation's economic well-being is at stake if we don't address the high cost of a college education. In order to compete in the increasingly global market, we must ensure that future generations can afford to go to college," said Murphy.

Murphy was joined by University of Connecticut Student Body President Andrew Marone, who spoke about the rising cost of tuition for himself and his fellow students.

"A college education has become a necessity in today's economy. Cutting student loan interest rates is the first step to making a college education affordable for everyone," said Marone.