
Chris Murphy, Torrington Area Students Celebrate College Cost Reduction Act

Today, Congressman Chris Murphy (CT-5) and students from the University of Connecticut-Torrington and Torrington High School announced the passage of the College Cost Reduction Act, a law that could save Connecticut college students approximately \$5,000 in student loan payments.

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TORRINGTON, CT – Today, Congressman Chris Murphy (CT-5) and students from the University of Connecticut-Torrington and Torrington High School announced the passage of the College Cost Reduction Act, a law that could save Connecticut college students approximately \$5,000 in student loan payments. The House of Representatives passed this bill on September 7, and the President signed it into law on September 27.

"This law is one of the biggest success stories coming out of Washington for families in Connecticut. A college education is more than just a diploma – it represents the pathway to a better life and an important part of the American dream, and we just made it a little easier for students and parents to invest in their future. Frankly, it's hard to believe the previous Congress didn't find a way to get this common sense bill passed," said Murphy.

College is becoming increasingly unaffordable for millions of lower and middle-income American families. Today, recent college graduates in Connecticut are saddled with an average of \$14,000 of student loan debt, and high interest rates on student loans often guarantee that the cost of college will follow a graduate throughout their lives.

The College Cost Reduction Act will result in immediate reductions of interest rates over the next five years for the more than 33,000 Connecticut students who take out need-based loans each year at 4-year public schools. Congress found a way to pay for this legislation by cutting excess subsidies paid by the federal government to lenders in the student loan industry.

"As my friends and I have been looking at colleges, we have been excited about this next step in our lives, but also worried about how to pay it. This bill will really help us out as we move on to college by reducing the burden of excess debt," said Torrington High School Student Council President Collin Good.

The new law also provides up-front tuition assistance of at least \$4,000 – up to a maximum of \$16,000 – to students who choose to pursue careers as teachers, as well as complete loan forgiveness to students who devote ten years to public service.

"This is just common sense – we are taking subsidies from the banks and giving them to needy students. This bill is an example of Washington's new priorities – no more corporate subsidies when that money could be used to help needy, deserving students and families. Let's hope there's more to follow," said Murphy.

[Click here to find out how this bill can help you.](#)

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