

**COLLEGE PARK, MD** – Today, Congressman Steny H. Hoyer (MD-5) hosted a roundtable discussion on student loan interest rates with the editorial board of The Diamondback, University of Maryland’s student newspaper.

“I’m pleased I could join The Diamondback’s editorial board today to discuss the impact on millions of students and their families if Congress fails to extend lower interest rates on student loans,” **said Congressman Hoyer**. “Democrats are committed to making higher education more accessible and affordable, and are focused on addressing this issue. I hope Republicans will work with us on an acceptable bill to keep rates low for students in Maryland and across the country.”

On July 1, the interest rates on subsidized Stafford student loans are slated to double from 3.4% to 6.8%, affecting over 7.4 million students and costing students \$6 billion over the next decade. For each year Congress does not take action, the average student with these loans will see their debt increase by an additional \$1,000. Unfortunately, House Republicans failed to address this increase in their budget, and put forward a partisan bill that eliminates public health funding in order to pay for the extension of lower rates. Democrats continue to urge Republicans to work together on an offset both parties can agree on to pay for a one-year extension of lower interest rates.