



## Office of Representative Heath Shuler

Representing North Carolina's Eleventh Congressional District  
**For Immediate Release**

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### **Congressman Heath Shuler Helps Make College More Affordable for WNC Students**

*Washington, D.C.* – Representative Heath Shuler voted to make college more affordable and accessible for thousands of students across Western North Carolina by slashing the interest rate on subsidized student loans. The bill cuts the interest rate on subsidized student loans from 6.8% to 3.4% over the next five years: from 6.8% to 6.12% in 2007; 5.44% in 2008; 4.76% in 2009; 4.08% in 2010; and 3.4% in 2011.

The bill passed the House of Representatives this evening with tremendous bi-partisan support, 356-71.

“Tuition and fees have increased 41 percent since 2001 and interest rates on student loans have also risen, making college unaffordable for thousands of working families across Western North Carolina. No American student should be denied a college education because of cost. This legislation begins addressing those concerns and will help more working families send their children to college,” said Shuler.

“To create new jobs and expand the economy of the 11<sup>th</sup> District we need a college-educated workforce,” said Rep. Shuler. “By making college more affordable for our students we will be able to grow that workforce right here in our mountains.”

In the state of North Carolina there are currently over 92,000 four-year college students who receive subsidized student loans. Once fully phased in, this legislation will save the average college student in North Carolina starting school in 2011 with subsidized loans \$4,270 over the life of the loan.

Following the Pay-As-You-Go budget requirements that Rep. Shuler championed, the bill is fully paid for by making modest reductions in certain lender and guaranty agency subsidies in order to make the student loan program more efficient and effective for students and for American taxpayers.

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