



STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY 12224

ANDREW M. CUOMO
GOVERNOR

June 13, 2013

New York Delegation:

Since taking office, my top priority for New York has been jobs, jobs, jobs. Our students must have access to affordable higher education in order to compete in today's global economy. Without Congressional action, however, a generation of students will be fiscally denied a college education, or worse, will be bankrupted within years of graduation. Either outcome would be catastrophic to New York's immediate recovery and future economic outlook. Therefore, Congress must act now to prevent student loan rates from doubling on July 1 and to provide a long-term guarantee of low interest rates.

The federal student loan interest rate was cut to 3.4% at the peak of the recession in 2009, saving New York borrowers an average of \$900 per year. If interest rates double, a typical college graduate is projected to pay over \$4,000 more during the life of their loans. Federal student loans are essential for New York's students and parents of dependent undergraduate students, yet these rate increases threaten to place higher education out of reach for many.

In 2011, I signed into law the NYSUNY 2020 Challenge Grant Program, which overhauled New York's system of higher education by creating a rational and predictable tuition plan and providing assistance to make college affordable for students with limited income. Doubling the interest rate will make it more difficult for New York students and their families to afford college, consequently making it harder for them to acquire the skills necessary to contribute to New York's economic revival. As students and universities are a vital component of New York State's economy, we must work to keep student loan interest rates low and predictable. I urge the entire New York delegation to work together to prevent the federal student loan rate from doubling on July 1, 2013.

Sincerely,

A handwritten signature in black ink, appearing to read 'Andrew M. Cuomo', written over a circular stamp.

ANDREW M. CUOMO

WE WORK FOR THE PEOPLE
PERFORMANCE * INTEGRITY * PRIDE