Rep. Wilson to Celebrate Rate Cut at Ohio University

WASHINGTON, D.C. – On Tuesday July 1, 2008, Congressman Charlie Wilson (OH-6) will announce and celebrate the first cut, in a series of cuts, in interest rates on federal student loans. Making college more affordable was a key Democratic campaign promise during the 2006 election. In September 2007, the New Direction Congress enacted the College Cost Reduction and Access Act. Among its many provisions the law provides for cutting in half the interest rates on need-based federal student loans by 2011, with the first rate cut – from 6.8% to 6.0% - occurring on July 1. By 2011 that rate will drop to 3.4%

The typical student borrower has $13,800 in need-based student loan debt. Once fully phased in, this interest rate cut will save the typical student borrower an average of $4,400 over the life of the loan.

“This is real relief to working families and their college age children. They shouldn’t have to worry so much about how they’ll pay for higher education,” Wilson said.

WHO:
Congressman Charlie Wilson (OH-6)
Executive Vice President and Provost Kathy Krendl
VP for Student Affairs Kent Smith
Director of Student Financial Aid Soni Williams

WHAT:
Press event to announce and celebrate the first interest rate cut to federal student loans

WHERE:
1804 Lounge in Baker University Center
5th floor
Ohio University, Athens Ohio

WHEN:
Tuesday July 1, 2008
11am