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House Votes to Ensure Low Rates for Student Loans

Extends historically low rates to 2006

(Washington, D.C.) – Today, the U.S. House of Representatives passed S. 1762, which establishes low fixed rates for student loans. The bill freezes today's historically low rate to 2006. Student loans disbursed on or after July 1, 2006 would be fixed at 6.8 percent.

Last year, on July 1st, federal student loan interest rates fell to 5.99 percent, the lowest level in history.

"This bill will help the dream of a college education become a reality for millions of Americans," said Akin. "This bill will take advantage of the lowest rates in history by extending them into the future."

"More than 9 million students will seek help for college expenses this year," stated Akin.