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For All Troops Serving In War On Terrorism

Congressman Sent Letter To Education Secretary Paige; Interest Waiver Could Save
Each Soldier As Much As \$1,400 Over Course of One Year Deployment

Washington, DC - In an effort to help the brave men and women of the U.S. armed forces pay for their college education, Congressman Steve Rothman (D-Fair Lawn) and 56 of his House colleagues have sent a letter to U.S. Education Secretary Rod Paige asking him to provide an interest waiver on federally subsidized student loans for all deployed troops serving in the war on terrorism.

In their letter to Paige, Rothman and his colleagues wrote, "We believe that an interest waiver on all federal subsidized student loans would send a strong message to our deployed troops - who have left their families and often their jobs - that they do not also have to forfeit the right to an affordable education in order to serve their country in uniform."

Under the Higher Education Relief Opportunities for Students Act (HEROES Act), Congress granted temporary authority to the Department of Education to excuse troops from their student loan interest obligations while they are deployed overseas. While the Department is allowing all deployed troops to postpone payments, they have opted only to provide an interest waiver to those troops who are currently enrolled in school and who intend to return to school after their deployment. As a result, many college graduates are being left to foot the interest bill on their subsidized student loans.

"As the war against terrorism enters its fourth year, and our troops are serving much longer deployments, we need to do more to relieve our troops' financial concerns," Rothman and his colleagues wrote. "For the average college graduate with \$17,000 in debt, as much as \$1,400 in interest will accrue and be capitalized on their loans over the course of a year-long deployment. This is unfair, and it sends the wrong message to those who are interrupting their lives and sacrificing on our behalf."

"Congress and the President can fix this problem immediately - and I continue to urge them to do so without any further delay," Rothman said.

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