

Taking out Stafford Loans to help pay for college? **You could owe an extra \$1,000 unless Congress takes action soon.**

Interest rates on new subsidized loans are scheduled to double on July 1 and more than 7 million students around the country will rack up an average of \$1,000 of extra debt each. Congress has the power to stop that from happening. Unfortunately, so far, Republicans in Congress have voted to let those rates go ahead and double in order to pay for tax cuts for millionaires and billionaires.

President Obama knows that's not acceptable. Today, higher education isn't a luxury – it's a necessity that every American family should be able to afford. But it's also getting more and more expensive.

For the first time ever, Americans owe more in student loans than in credit card debt. That's why the President is calling on Congress to keep interest rates low so that every hardworking student gets a fair shot at the skills and training needed to get a good job in today's economy.

"We cannot just cut our way to prosperity. Making it harder for our young people to afford higher education and earn their degrees is nothing more than cutting our own future off at the knees. Congress needs to keep interest rates on student loans from doubling, and they need to do it now."

—President Barack Obama, April 21, 2012

Learn more about [interest rates for subsidized student loans](#).

Raise your voice and reach out to your networks if you agree that student loan rates should not double on July 1.

- **Twitter:** Use the hashtag [#DontDoubleMyRate](#)
- **Facebook:** Update your status and profile image
- **Google+:** Use the hashtag [#DontDoubleMyRate](#)