

the Grand Prairie as a national- and State-chartered institution.

Arkansas County Bank began with humble origins. At the end of their first year of business in 1912, the bank had just \$64,000 in total deposits. By 1919, Arkansas County Bank had its first million dollars in deposits and has seen steady growth ever since.

By 1985, Arkansas County Bank had expanded into Sevier County after purchasing the Bank of Lockesburg. Today, they also have a branch that serves the Stuttgart community.

Giving back is important to Arkansas County Bank. Bank employees regularly volunteer over 1,000 hours annually to charities and service organizations throughout the Grand Prairie of Arkansas.

As Arkansas County Bank celebrates 100 years of business, they are building on the past by looking to the future. With a record of service, Arkansas County Bank is dedicated to beginning a second century of community investment.

Congratulations again to the leadership, employees, and the family of Arkansas County Bank on 100 years of business.

#### PEACE OFFICERS VS. THE ANARCHY OF THE LAWLESS

(Mr. POE of Texas asked and was given permission to address the House for 1 minute.)

Mr. POE of Texas. Mr. Speaker, when lawless drug dealers, child molesters, wife beaters, robbers, bandits, and other street terrorists threaten our communities, peace officers are always the first ones to track them down.

Peace officers are the last strand of wire in the fence against good and evil.

These men and women put themselves in danger every day in order to protect us and our families. Some put on the uniform and badge and do not return home after their shifts.

There has been an alarming 75 percent increase in police officer deaths since 2008. The year 2011 was the first time more officers died at the hands of street thugs than in car crashes. In many instances, the killers were repeat offenders who shouldn't have been roaming the streets in the first place.

As we approach Peace Officers Memorial Day in May, we have to support those that protect the homefront. They are what separate us from the outlaws and the anarchy of the lawless.

And that's just the way it is.

#### PRESERVING HEALTH CARE CHOICES FOR AMERICANS

(Mr. PAULSEN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PAULSEN. Mr. Speaker, more and more American consumers are discovering a provision in the President's new health care law that prevents them from buying simple, over-the-

counter medications using their health care savings accounts or their flexible spending accounts unless they first get a doctor's prescription.

Instead of walking into their local drugstores to use their HSAs or their FSAs, Americans are now forced to visit a doctor and pay a standard copay before finally receiving a prescription to buy medicines like Advil or Claritin. Does this sound burdensome? That's because it absolutely is.

Mr. Speaker, millions of Americans use HSAs and FSAs for their flexibility and portability, yet this new health care law is taking that away and is wreaking havoc on patients and also increasing burdens on physicians.

We need to repeal this onerous provision, and that's why I've introduced legislation that does exactly that, with bipartisan support.

Mr. Speaker, this week, the House Ways and Means Committee will hold a hearing on the use of HSAs and FSAs on over-the-counter medicine practices, and I hope we'll all agree that individuals, families, patients, and doctors make the best decisions for their health care needs, not the government. It's time to do away with this onerous prescription requirement.

□ 1920

#### HELP RECENT COLLEGE GRADUATES WHO CAN'T FIND JOBS

(Mrs. MILLER of Michigan asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. MILLER of Michigan. Mr. Speaker, I rise today to express my support for the extension of the current student loan interest rates.

Every young American who works hard and studies hard deserves a shot at the American Dream. Unfortunately, the economy, led by President Barack Obama, is denying them the opportunities that they need. Actually, according to an Associated Press analysis, over 53 percent of young college graduates aged 25 or under, which is 1.5 million young Americans, are unemployed or they hold low-wage jobs that don't require them to use the degrees that they just obtained.

Our approach to help young people is about more than just the interest rate that they pay on their loans; it's about creating an economy that gives them a chance to apply the knowledge that they worked so hard to learn. That means not raising taxes or imposing new regulations on the very job creators that will offer opportunities to our young people. It means opening up energy reserves to lower prices at the pump because, guess what, Mr. Speaker, young people also are paying these high gas prices as well.

Let's stop the rise in student loan interest rates, but at the same time let's get this economy moving so that America's young people can achieve their dreams.

#### STAFFORD STUDENT LOAN PROGRAM

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Connecticut (Mr. COURTNEY) is recognized for 60 minutes as the designee of the minority leader.

Mr. COURTNEY. Mr. Speaker, we are here today, Tuesday, April 24, to talk about an issue which, again, middle class families all across America are watching very closely. As the chart next to me indicates, in 67 days, the interest rates on the Stafford student loan program, a loan program which serves over 7 million college students all across America, is slated to increase its interest rate from 3.4 percent to 6.8 percent.

This program, which over time today has served roughly about 35 to 40 million Americans, is a critical component for middle class families to provide affordable higher education, which today, in the 21st century, is almost as important as having a high school education.

The Stafford student loan program's interest rate was cut in 2007 as a result of the passage of the College Cost Reduction Act, a measure which cut the rate from 6.8 percent down to 3.4 percent. Unlike this Congress, it was a bipartisan effort—77 House Republicans voted for that measure; 35 Republican Senators voted for that measure. George W. Bush signed it into law, President Bush, to his credit, and it provided, again, great relief for students all across America for an issue which we now know from the Federal Reserve Bank threatens, really, the financial solvency of America's middle class.

College student loan debt today now exceeds credit card debt. It exceeds car loan debt. One of the few safe harbors that exists in the system for students is, in fact, the Stafford student loan program. It has great bipartisan genealogy and sources.

Stafford was actually a Senator, Robert Stafford, from Vermont, a Republican, who, again, believed in education and was somebody who understood that the cost of college and university education is not what it used to be and that we had to give, again, middle class families better tools to pay for it.

Anyone who has dealt with the private student loan market knows that the rates today are roughly about 9 to 10 percent. Interest accumulates from the day the loan is taken out. If you're a freshman at a 4-year university, you accumulate interest for the entire time that you are in college using those loans. There is no forbearance. There is no timeframe in terms of repayment. Again, it is nondischargeable in bankruptcy if a person gets into great financial difficulty.

The Stafford student loan program, in contrast, has affordable rates—3.4 percent. There is a forbearance period, after a student graduates, of 6 months before payments commence, and no interest accumulates during the time

that the student is actually in college. If there are financial problems that occur, again, there are systems for deferring payments. In fact, there is an income-based repayment formula so that no more than 10 percent of your income can be devoted to the repayment of Stafford student loans.

So this is really, again, a measure which affects a broad swath of America in terms of millions of students, millions of families. It is really about the only avenue that young people facing the formidable challenge—almost like buying a house when you go to college. Yet we stand here today, 67 days away from having these rates increase.

Now, for those who have been watching this issue, President Obama, right from that podium at the State of the Union address, challenged this Congress back in January to address this issue to avoid a doubling of interest rates. To date, the majority party in this House, the Republican majority, has not taken up a single bill. Even though we hear some nice words on the other side, there is no measure with which they have come forward.

The chairman of the Education Committee last week was quoted in *The New York Times* as saying that protecting this rate at 3.4 percent was bad policy. We have the words of the chairwoman of the House Education Subcommittee, from North Carolina, who stated on a radio program a couple of weeks ago:

I have very little tolerance for people who tell me that they graduate with \$200,000 of debt or even \$80,000 of debt, because there's no reason for that.

I would challenge that Member to talk to a new dentist or a new dental student graduating, or a nurse anesthetist who was in my office the other day who was carrying over \$80,000 in debt. The fact of the matter is, in terms of trying to get, again, skills for this, the modern American workforce, that is a reality that students and families confront day in and day out.

Yet the leadership of the majority of this Congress is basically turning its back on the bipartisan tradition of the Stafford student loan program with its really pioneering Member of the Senate, Robert Stafford, with the bipartisan support for the College Cost Reduction Act passed with strong bipartisan votes and signed into law by a Republican President, George Bush, and basically saying it's bad policy and we're not going to do it.

Since last week—and again we did one of these Special Order 1-hour sessions with a countdown clock—some things are starting to change.

Yesterday, the Republican frontrunner, effective nominee for President, Mitt Romney, during the middle of a press conference, finished up, turned around, was walking away and turned on his heel and said, Oh, by the way, I want to say that I support President Obama's proposal to block the increase in interest rates of 3.4 percent. This is the leader of the Republican Party, nationally.

There does seem to be some hope. Now, it may be connected to the fact that the President, yesterday, was at the University of North Carolina, talking to young people in this country who know exactly what he is talking about in terms of higher education costs and the need to protect affordable loan programs to pay for college. Later tonight, he is going to be at the University of Colorado, talking to students at Colorado about exactly the same issue. Tomorrow, he is going to be at Iowa State University.

There is clearly a bit of politics swirling around here, because if you look at Mr. Romney's comments on this issue over the last few months or so, he has, in fact, said exactly the opposite. Indeed, he has come out in support of the Ryan budget, the Republican budget resolution, which was passed in this Chamber a few weeks ago. In that budget resolution, that 6.8 rate increase is locked in under the Ryan budget plan. Not only does it lock in the higher cost of the Stafford student loan program, it cuts the Pell Grant program.

□ 1930

That's the other workhorse of economic affordability in this country, named after Senator Claiborne Pell of Rhode Island. Again, it is a grant program that helps the most needy students pay for college. It's up to \$6,000—hardly enough to fully pay for most colleges in the country, but nonetheless is essential for college students across this country.

The Ryan budget cuts the grant level for the Pell program down to \$5,000—unbelievable—at a time when we're seeing college student loan debt skyrocket in this country and, sadly, at a time when America's graduation rate, which was number one in the 1980s, has now fallen to number 12. For the folks who are listening here today, that is a trend of mediocrity for this country. That is not a trend of growth. That is not a trend of innovation for the future. That is a trend which basically says we are basically going to surrender to the forces of mediocrity in this country. And that is not acceptable to this country, and it's certainly not acceptable to all of us as Americans, and it resonates all across America. Again, I come from the Northeast, up in Connecticut.

We're joined here today by a great Congresswoman from the State of Texas, SHEILA JACKSON LEE, and I'd like to yield to Congresswoman LEE to talk about her perspective from the great State of Texas.

Ms. JACKSON LEE of Texas. I want to thank the gentleman from Connecticut for his untiring and unceasing work and for the reach that he has made to this issue to really touch the hearts and minds of those who believe that education is opportunity and it is something for which we need to plant the seeds for those who are now following forward with their destinies.

I'm delighted to be on the floor as well with another leader in education, the Honorable DANNY DAVIS.

I would just say to you that I took the oath. And the whole 4 days when I was in my district, everywhere I went I touched the hearts of young and old when I reported to them that while their children are struggling, working hard trying to get good grades in higher education, and when they in good faith took out loans of about 2.8 percent just a few years back—somewhere between that and 3.4—now within days this is going to double. And we are here fighting in Washington to ensure that the doors of opportunity are not closed.

So I think it is very important. You are absolutely right to take note that the potential, or soon-to-be Republican nominee, for President has recognized the foolishness, unfortunately, of stalling in this House; that we have not simply passed a bipartisan effort, your legislation that I am a cosponsor of, that simply indicates that we will not see the doubling of those interest rates.

I have universities—if I don't call them all—from the University of Houston to Texas Southern University, Rice University, Houston Community College, Lone Star College, Houston Baptist, and St. Thomas in and around the 18th Congressional District, the University of Texas, Texas A&M, and others around the State; and young people who are attempting to achieve the American Dream and individuals who are going back to school. Even though our GIs have the GI Bill, some are extending their degrees and have had to take out loans.

So I rise today to join you and my good friend from Chicago to indicate that I'm going to join the army, if you will, the band of members who truly believes that there is no divide amongst us, Republicans and Democrats, when it comes to educating our children. Many of us are parents. Many of us have seen our children go through college, some having finished, some still in college, and some with young children coming into college. And although we are blessed, many will have to take out loans for higher education, and doctors and lawyers whom we wish for higher education will have to secure those loans. I don't want to be in the midst of a ticking time bomb. I don't want to be the barrier. I want to be the firewall that protects them and allows them to gain an opportunity in this world.

So let me just thank you for allowing me to be on the floor this evening to indicate to my colleagues we speak quietly and softly tonight because we're asking you to join us, my Republican friends. Take the lead and join us so that in a few days—not 67 days—we can finish this up. Let's give them a graduation present. Let's tell every student coming out of high school and every college student that's in college that we are going to be your firewall and give you an opportunity for success in this great country that has always been the country that people

have either come to or people have been proud to be in because of the great opportunity to be what you are achieving or seeking to be.

Mr. COURTNEY. Thank you, Congresswoman JACKSON LEE.

Again, just to follow up on one quick point, which is that there is legislation that is now pending in the House, H.R. 3826. A few minutes ago, we got our 146th cosponsor. To this date, though, we are still waiting for any Members on the majority side to join us in this effort. Again, 77 of them voted in 2007 to support this measure to cut the interest rates. It's time. It's time for them to listen to what their presumptive nominee is saying. It's time to join the Members on this side of the aisle and prevent the damage that this would do to middle class families.

And no one knows that issue better than a member of the Education and Workforce Committee, who has, again, done great work in terms of education issues and higher education affordability. Congressman DAVIS, thank you for joining us here this evening.

Mr. DAVIS of Illinois. Thank you very much, Representative COURTNEY. I want to not only thank you, but I want to commend you for the tremendous leadership that you've displayed on so many issues as I've watched you since you've become a Member of this House. I also want to thank you for taking on this issue—the issue of trying to ensure that young people especially in our country, a country that has been dubbed the greatest Nation on the face of the Earth—and it got to be that way because of its emphasis on education and providing opportunity for individuals to begin in life anywhere in this country and move as a result of education to the highest ranks, to the highest levels, to the ability to make valuable contributions not only to the development of their own lives, but to the lives of others.

I often think of things that people have said about education and something that I'm told that Abraham Lincoln once said: Education makes a man easy to lead, but difficult to drive; easy to govern, but impossible to enslave.

College access and success are fundamental stepping stones towards economic security and global competitiveness. As policymakers, it is imperative that we support students in making college affordable so that our citizens can prosper. We face an immediate crisis in college costs. Without congressional action, interest rates will get out of the box.

I'm very fortunate to represent a congressional district that has what we call an education mecca in terms of the numbers of institutions that we have in what we call the South Loop area of Chicago, which is only a few blocks long and a few blocks wide. We have more than a hundred thousand students just in that area at colleges and universities like Loyola, DePaul, Spertus College, East-West University. As a matter of fact, I was at the board

meeting of East-West last evening, where we were reviewing our accreditation standards and making sure that everything was in order so that the thousands of students who attend that university could get the very best.

But unless we make sure that students can acquire the money, I have organized a little scholarship fund in honor of my parents, because they believed so much in education—two of the smartest people I've ever known. My father finished fourth grade when he was 19 years old. We saw his report card. But he was a great reader and he read everything that he could get his hands on. My mother was a little more fortunate than that. She finished eighth grade and was considered to be one of the more educated people in our community. But they pushed for education. They knew that if their children were going to have opportunities that they did not have that they had to get as much education as they possibly could.

□ 1940

So, when interest rates bar and prevent people, I just know so many students and so many families who are wondering if they're going to be able to make it. Last year, I had one family who called to ask if we could help them find the money just to get to school. They had done all of the other things that their daughter needed to do, but they came up short with transportation resources, and they were trying to keep from borrowing any additional money. And then once they get out of school, if your debt is so high when you go to try and find a job that it staggers you and pushes you back and works against your will, then it becomes even more difficult. So we're trying to make education affordable, just trying to give people the chance, the opportunity.

Something I remember that the fellow named Wolfe said:

To every man his chance, his golden opportunity to become whatever his manhood, talent, ambitions, and hard work combine to make him, that is the promise of America.

Of course, if he were saying that today, he wouldn't have just said "every man." He would have said, every person, every woman, everybody, every citizen, everybody who wants to should have that opportunity.

So, again, I commend you for your leadership, I commend you for your tenacity, and I just like the way you work. I like what you do. I like the issues that you raise. And you mentioned the Pell grants. Senator Pell, from the same area of the country that you come from, his daughter was in my office not very long ago, saying that she and a group of her friends were going to get very active on the whole issue of trying to make sure that individuals who were incarcerated had an opportunity to pursue the Pell grant in honor of her father and remembering the great work that he did. So I remember you for the great work that

you're doing. I thank you, and I'm pleased to join with you this evening.

Mr. COURTNEY. That is high praise from you, Congressman DAVIS. When I was a freshman, brand new to the Capitol, the Education and Labor Committee, which you've been serving on for a number of years, it was a great honor to really observe you and to see that the College Cost Reduction Act was one of the first things that came out of the chute in January of 2007. And, again, your words tonight show that this has been a lifelong priority and mission for you to make sure that that happens.

You mentioned Abraham Lincoln from your great State of Illinois. It is interesting to note that the College Land Grant system, the Morrill Act, was actually passed in 1862 in the middle of the Civil War, the most catastrophic threat to our country's existence ever. And yet we had a President from your great State who had the vision to understand that every State should have a land grant college, which is what that bill did, and created a national commitment to higher education. Again, it was committed to agricultural sciences and mechanical engineering.

What an amazing story about somebody who, gosh knows, could have been distracted with whatever was happening in that terrible conflict, and yet he still understood that we can never, ever, ever lose sight of the importance of investing in our people. That's what has made our country great, and you know that better than anyone.

Mr. DAVIS of Illinois. You are absolutely right, and I thank you again because I went to one of those land grant colleges—I, along with seven of my brothers and sisters—and I can tell you that, had they not existed, none of us ever probably would have gone to a college or university. So, thank you, again, as I take my leave.

Mr. COURTNEY. I look forward to working with you over the next few weeks on this issue.

Now we're joined by a gentleman from the great State of Michigan, Congressman HANSEN CLARKE, who is a relatively new Member but who has, again, jumped right in on this issue. Thank you for joining me here this evening.

Mr. CLARKE of Michigan. You're very welcome, Representative COURTNEY. I thank the gentleman from Connecticut for raising this important issue and for introducing this important bill, which I'm very honored to support.

We've got to keep interest rates low on student loans. 3.4 percent is reasonable. The Federal Government shouldn't be in the business of trying to make money or extract more money from student loan borrowers. The real problem with these interest rates, if we allow them to go up, is that if a borrower, for some reason, can't make a payment because they're sick, because they get laid off, maybe they get a divorce, that the interest rate would

then compound. The interest would apply on top of interest, and the loan principal will actually start growing as the student loan borrower's income drops. So it puts student loan borrowers in a position where it could take them decades, if ever, to pay off their loans if they're in financial hardship. And that's not right.

As the gentleman from Illinois said, these loans are to provide people with educational opportunities, to give them a chance to get a degree where otherwise they wouldn't have the money to be able to do so. But instead, Representative COURTNEY, of these loans providing borrowers with a chance of experiencing the American Dream, the debt burden is so high on many of our graduates right now that the student loan debt has actually turned into a national nightmare. As you mentioned, over \$1 trillion of debt is owed by student loan borrowers. These aren't just the graduates. There are parents that also borrow money and take out student loans that help fund the education of their kids so their kids can have a better life.

I've introduced a bill, H.R. 4170, to complement your efforts. It's the Student Loan Forgiveness Act of 2012. In that bill, I adopt your position on keeping the interest rates on student loans, Federal student loans, at 3.4 percent. Then I also want to make student loan repayment fairer and simpler by allowing every student loan borrower to get a second chance. Yes, you may have fallen behind on your payments—you may even be in default—but I want you to have a second chance to pay off your loans and to continue your education.

So, under my bill, every student loan borrower who is currently in repayment right now or has already taken out a loan will be able to repay that loan based on their income, 10 percent of their discretionary income. They make those payments for 10 years, and they'll be eligible to have the balance of their student loans, if there is anything outstanding, to be forgiven. But if you pay 10 percent of your discretionary income for 10 years, more than likely, you'll pay off a substantial amount of your loans if not the entire loan balance.

But for those who have had to borrow a lot of money because you decided to get a graduate education or maybe you came from a family that didn't have much money so that your only chance to get an education was to borrow student loans, you won't be saddled with those loans for decades. You'll be able to pay them off over 10 years, which is the standard term for student loan repayment.

One thing I'd like to add, though, about the bill is this: that forgiving the balance of these student loans is not just to help the borrower. It's also to help our country. Cutting student loan debt, keeping the interest rates down, and forgiving student loans that pose an excessive burden on Americans,

that's the most effective, one of the most effective, ways to stimulate our economy to create jobs.

Think about it. A student loan borrower, instead of having to pay hundreds of dollars a month, maybe even \$1,000 a month, that after they've paid it according to their income, according to their means, for 10 years, to have the balance of that forgiven so now they have this money available to use as they choose it, to invest, to start their own business. And think about it: our graduates, those are the ones that were disciplined enough to go to school. They were ambitious enough to set their sights on a goal and achieve it. Those are precisely the folks that we want to encourage to go into business because it's through private business, free enterprise, that we really create jobs in a sustainable way in this country. Let's free up people's money so they can start their own businesses and realize the American Dream, not just for themselves, but for everyone else.

I'm from the city of Detroit. We've always been a tough place, but we've had great entrepreneurs who risked everything, like Henry Ford, to create and expand the automobile industry in this country, which created jobs for millions of Americans for generations. We have so many young people right now who are ready to work and ready to start their own businesses, but they're not going to take any risk like that because they're too much in debt. They won't even buy a house because they can't afford it. Many student loan borrowers even postpone probably the most precious thing that anyone could get involved in—our great institution of marriage—and they put that off.

□ 1950

So, the student loan debt, it's not only a burden on the borrowers, on the parents, it's costing our society jobs and economic growth; and we're costing the global market the opportunity to be benefited by the great products that our country could produce, the great services that we could provide, the great technology that we could develop and create and sell globally. We are depriving the world of that because many of our budding entrepreneurs can't take the risk of starting their own businesses because they're in the hock of student loan debt, which is outrageous.

So, I want to thank you again for your leadership, for your persistent leadership on keeping student loan interest rates down at a reasonable level. As you can see, everyone around the country, including Members of the other party, they understand the commonsense notion of that.

See, these loans, again—essentially I'm talking to the American people because they understand this. These loans that the government provides you, it's not just for your benefit, it's to make our country stronger. There's a reason why we had the GI Bill after

World War II. The more educated, the more trained, the more that we're able to develop our skills to our fullest potential, we're able to do more for ourselves and our community and for our country. See, that's what America is all about.

The reason this is such a big deal for me is that my dad immigrated to this country during the midst of the Great Depression, the midst of the Great Depression, the roughest time economically for this country, because he saw America as a land of opportunity. My mother, who was African American, had to struggle for years under discrimination and segregation in Detroit in the thirties and the forties and fifties. She was a school crossing guard and a cleaning lady who saved up all of her money so I could get a chance to get an education. But after I dropped out of school and after my parents died, the only way I could return to college is I had to borrow student loans. I thank this country for having those loans available as an opportunity for me to get an education, to come here and to be able to effectively represent the people of this country.

But you know what the problem is now, Representative, is that students who want to get the same education that I did decades ago, they may not be able to afford to do it. Even if they could borrow the money, they can't afford the costs that they'll have to endure in trying to pay off that debt year after year, decade after decade. That's not right. The Federal Government shouldn't have that kind of power to press people, robbing them of their money—because it's our money that we're using to pay off these loans—and robbing us of our job and economic potential.

So thank you again for your leadership. I'm very honored to join you in your endeavor to make student loan financing fairer for our country, but also, too, to let you know my bill, H.R. 4170, the Student Loan Forgiveness Act, I offer to complement your efforts to provide equal opportunity for education for all of us here in this country.

Mr. COURTNEY. Thank you, Congressman CLARKE, and thank you for sharing your personal story.

What has been sort of extraordinary to me is that over the last few months, as we've been working on H.R. 3826, our office has received communications from all over the country from folks talking about the importance of the Stafford program in terms of really transforming their lives. I'll be at Chamber of Commerce meetings; I'll be at Rotary Club meetings; I will have people who are not on my side of the aisle politically but coming up to me afterwards and saying this is something that the Congress absolutely has to pay attention to, that it has to protect that lower rate, and thank God this person had the Stafford loan program available to him just like you did.

To see that rate go up to 6.8 percent at a time when our economy—Treasury bonds are being sold at a 2 percent yield. You can get a 30-year fixed mortgage for, really, under 4 percent right now, variabilities at much lower. When you tell people that this rate is going to double to 6.8 percent for this one segment of the population, young Americans who really are doing it for the purpose of improving their own situations, it's greeted by just absolute utter disbelief.

At a time when, as you point out, debt levels—and I've got a little chart here from the Federal Reserve which shows where we're headed right now in this country. We have got to, number one, not make the condition worse by increasing the interest rate—and again, we've run the numbers.

Over a 5-year period of time, somebody who has got a Stafford loan portfolio is looking at an additional \$5,000 in interest payments. It's \$11,000 for over a 10-year period, which is quite normal, as you said, for people paying back their student loans. We are compounding the trend lines for which the Federal Reserve Bank has, again, put up the warning flags to tell us that we're just creating crushing debt.

The Wall Street Journal had a story, which I was thinking of it as you were speaking earlier, about a young couple with student loan debts who basically were putting off starting a family and buying a house because of the debt levels, that they were basically just working to pay for every month in terms of their burdens there.

We need to be, frankly, A, dealing with the issue of the rate increase obviously in the next 67 days; but, secondly, we need to have a much bigger national conversation to talk about measures like your bill to create, again, a system that rewards people who are current with their payments, who are making progress in their lives but that are not going to have a ball and chain around their necks in terms of debt levels that, again, as you point out, at the end of the day really inhibit creativity and investment and innovation for people at a time in life when they really should be just spreading their wings, not dragging these huge burdens of debt that really hold them back and hold our country back.

So, again, I really appreciate your contributions here this evening. The clock is ticking, 67 days and counting.

Mr. Romney yesterday basically put up a strong signal to the congressional majority in the House here, the Republican congressional majority, that this is something that we must do. And we're still waiting. 146 cosponsors on H.R. 3826.

I'm not somebody who has a big ego. If somebody has a counterproposal to come up with a different way to do this, we're all ears. But what we don't need are the comments of the chairwoman of the Higher Education Subcommittee basically saying she has no tolerance for students with \$80,000 in

student loan debt. That is a Congress which is out of touch with the reality that young people are confronting these days, who are really trying to improve themselves and fill the workforce needs of this country.

We cannot afford that type of leadership here in this Congress. We need to have people who are focused on the real condition of the middle class in this country, but also really focused, like Abraham Lincoln was back in 1862, about what's important in terms of the future of this country.

Mr. CLARKE of Michigan. Your request for us to keep interest rates at 3.4 percent is so reasonable that we need to act on that right now. The point that you mention, that we need to have these loans available for our students so they can get the training that they need to be hired into jobs that are going unfilled right now, in metropolitan Detroit, which is known for having a high unemployment rate, where people really want to go to work, there are thousands of jobs that are available in metro Detroit that are not being filled because employers can't find the folks that have the training in the information technology area for software engineering.

So, we want to encourage people to go to school even if they don't have the money. We want them to be able to borrow loans without having to go into this type of debt.

My final point is this, too: that if we allow borrowers to be burdened by student loan debt to such a degree that they can't pay off their debt, we, as taxpayers, are on the hook for this debt. Probably one-half trillion of it is taxpayer backed. So we're on the hook for this one way or the other. We should give our borrowers a helping hand so they can manage their student loan repayments, pay this debt down, and then get on with their lives and help us create jobs throughout this country and throughout this world by selling the best products that metro Detroit knows how to do.

Mr. COURTNEY. Thank you, Mr. CLARKE.

In closing, I just want to end where we began, which is that it's 67 days and counting.

Today, all across America, there are high school seniors who are experiencing probably one of the most exciting moments in their lives, which is that they're going to the mailbox to find out whether or not they've been accepted to a 2-year school or a 4-year school. I remember those days. I have a son who just finished up college—and remember how exciting that was—and a daughter who's in high school and who's hopefully going to hear soon when her turn comes. But the fact of the matter is they need to have some horizon, some predictability at this critical moment to make sure that they can plan and budget to pay for college.

□ 2000

Financial Aid offices all across the country are putting up warning flags

for students and their families that interest rates are going to double unless Congress acts. And the fact of the matter is that creates an instability about planning for what college to go to, what kind of budget a family can really accommodate in terms of paying for student loan debt. And that's wrong.

I mean, we can do better than that as a Congress. We can do better than that as a Nation.

Again, we're glad to see that Mr. Romney finally came around, even though he had sent out signals in opposition to this type of approach by supporting the Ryan budget which locks in the 6.8 percent interest rate.

But you know what, this issue is too important to get sucked into sort of partisanship here. It is time to move forward, just like we did in 2007, when 77 Republicans voted in favor of the College Cost Reduction Act; 35 Republican Senators supported it. President George Bush signed it into law, a program named after Republican Senator Robert Stafford from Vermont.

I mean, come on. You know, people are sick and tired of the fact that every single issue, whether it's a highway bill, a payroll tax cut extension, or education assistance for middle class families gets sucked into this partisan maelstrom in Washington, DC.

And the fact of the matter is there's 146 Members on our side that have cosponsored H.R. 3826 that are looking for a signal from the Republican majority to say, you know what, it's time to look at our history. It's time to look at the genealogy of the Stafford student loan program and the great bipartisan support to cut those rates 5 years ago.

Let's come up with a solution. Let's move. Let's help those families whose students are being accepted into college and those financial aid offices that are trying to help families budget and plan for the next academic school year.

Sixty-seven days is really not enough time, even today, but we should at least not compound it by delay and, hopefully, not compound it by letting just a totally unacceptable increase in interest rates for Stafford student loans to go into effect.

And I look forward to working with you, again, in the next hours and minutes and days to make sure that that doesn't happen. Thank you for joining me here, Congressman CLARKE.

I yield back the balance of my time.

#### WESTERN CAUCUS ON JOBS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from New Mexico (Mr. PEARCE) is recognized for 60 minutes as the designee of the majority leader.

Mr. PEARCE. Mr. Speaker, I'm proud to be on the floor tonight speaking on behalf of the Western Caucus. We, in the West have been working for 2 years now—for a year and a half—to help the Obama administration out with their tasks.