



HR0381

LRB100 12675 MST 26064 r

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20

HOUSE RESOLUTION

WHEREAS, The Perkins Loan Program was first authorized in 1958 and is the oldest student loan program in the nation; and

WHEREAS, Perkins Loans serve students with exceptional financial needs and provides unique benefits to borrowers such as low fixed interest rates, longer grace periods, flexible repayment terms, and generous forgiveness programs; and

WHEREAS, Perkins Loans are designed to help the most economically disadvantaged students pay for school by removing the barriers that limit access to credit for these students such as needing a cosigner to apply for loans, and requiring the students to have good credit; and

WHEREAS, Throughout the 59-year history of the Perkins Loan Program, over \$8 billion in federal funding was awarded to more than 30 million undergraduate and graduate students nationwide; and

WHEREAS, During the 2014-2015 academic year, over 39,000 low-income students in Illinois relied on more than \$66 million in Perkins Loans at 59 schools across the State; and

WHEREAS, The Perkins Loan Program is especially important

1 to Illinois residents given the current budget impasse and the
2 lack of funding for the State's Monetary Award Program that
3 provides financial assistance to low-income students; and

4 WHEREAS, There is no replacement for the Perkins Loan
5 Program, and absent congressional action, it could be
6 discontinued and all the benefits of this important program
7 could be lost; therefore, be it

8 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
9 HUNDREDTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we
10 urge President Trump and the United States Congress to
11 permanently reauthorize the Perkins Loan Program in order to
12 provide our students with the financial resources they need to
13 attend college and position themselves for upward
14 socioeconomic mobility; and be it further

15 RESOLVED, That suitable copies of this resolution be
16 delivered to President Donald Trump, U.S. Senate Majority
17 Leader Mitch McConnell, U.S. Senate Minority Leader Charles
18 Schumer, U.S. Speaker of the House of Representatives Paul
19 Ryan, U.S. House of Representatives Minority Leader Nancy
20 Pelosi, and all members of the Illinois Congressional
21 Delegation.