



HR0374

LRB096 12354 NHT 25572 r

1

HOUSE RESOLUTION

2           WHEREAS, College affordability is one of this nation's most  
3 pressing problems; college costs have risen nearly 3 times the  
4 rate of the cost of living, and higher education borrowing has  
5 more than doubled over the last decade; and

6           WHEREAS, Under the federal bailout plan, this country's  
7 largest banks and financial institutions are borrowing money  
8 from the federal government at a rate of less than 1%; higher  
9 education students, however, are borrowing at a rate in the  
10 range of 4% to 8%; and

11           WHEREAS, Students should be offered interest rates on  
12 college loans that do not exceed 1%; therefore, be it

13           RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE  
14 NINETY-SIXTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we  
15 urge the Congress of the United States of America to consider  
16 requiring that students be offered interest rates on college  
17 loans that do not exceed 1%; and be it further

18           RESOLVED, That former students with college loans should be  
19 given the opportunity to renegotiate with their lending  
20 institution to decrease interest on these loans to 1% or less;  
21 and be it further

1           RESOLVED, That if a former student with college loans is  
2 unemployed, interest on the loans should be frozen until  
3 employment is secured; and be it further

4           RESOLVED, That suitable copies of this resolution be  
5 delivered to the President pro tempore of the U.S. Senate, the  
6 Speaker of the U.S. House of Representatives, and each member  
7 of the Illinois congressional delegation.