

Washington, DC -- U.S. Representative Michael A. Arcuri (D-Utica) joined a bipartisan majority in the U.S. House of Representatives last week to pass legislation which would ensure that uncertainty in the U.S. financial markets does not keep students and families from accessing the federal student loans they need to pay for college.

“Access to higher education is the key to our future – growing our economy and making sure local graduates have the tools they need to succeed,” **Arcuri said**. “All too often families are priced out of higher education or students find themselves buried in debt. By making sure critical federal student loans are not jeopardized by uncertain financial markets, we can help local students achieve their dreams.”

The Ensuring Continued Access to Student Loans Act of 2008 (H.R. 5715) would provide new protections, in addition to those that already exist under current law, to ensure that families continue to have timely, uninterrupted access to federal college loans in the event that the stress in the credit markets leads a significant number of lenders to substantially reduce their activity in the federally guaranteed student loan program.

H.R. 5715 would:

- Reduce borrowers' reliance on more expensive private college loans by increasing the annual loan limits on federal college loans by \$2,000 for undergraduate students, and by increasing aggregate loan limits to \$31,000 for dependent undergraduates and \$57,500 for independent undergraduates;

- Give parent borrowers more time to begin paying off their federal PLUS loans by providing them with the option to defer repayment until up to six months after their children leave school.

- Help struggling homeowners pay for college by making sure that short-term delinquencies in mortgage payments don't prohibit otherwise eligible parents from being able to borrow parent PLUS loans, making it possible for parents hit by the current housing market to secure loans for their children;

Arcuri also strongly supported the College Cost Reduction and Access Act, the largest federal investment in student aid since the 1944 GI Bill, which was signed into law in September.

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