

Washington, D.C. – Today, Representative David Price (NC-04) rejected as "cynical" a hastily-drafted Republican bill that would tie lower interest rates on federal Stafford loans to cuts in funding for preventive health care. Rep. Price joined colleagues voting against the bill in expressing outrage at the poison pill funding mechanism embraced by Congressional Republicans. Republicans had earlier signaled they would oppose efforts to extend low-interest student loans. The interest rate is scheduled to double on July 1, affecting more than 7 million students and costing each borrower an average of \$1,000 in additional repayment costs.

"This bill asks us to eliminate funding for childhood immunizations and breast cancer screenings as the price of extending lower student loan interest rates," Rep. Price said. "That is a false choice if ever there was one. If Congressional Republicans were really serious about extending the lower student loan rate, this bill would not include a cynical, poison pill funding mechanism."

The Obama Administration has threatened to veto the bill, dismissing the Republican proposal as an unserious, politically-motivated response to the student loan problem. The Administration announced that hundreds of thousands of women will be denied screenings for breast and cervical cancer if the prevention fund is repealed. Democrats have proposed alternative legislation that would offset the cost of lower student loan rates by ending tax loopholes for large oil companies. The preventive care fund targeted by Republicans was created by the Affordable Care Act, the landmark law that reformed health insurance so that people who can't afford to see a doctor would have access to affordable coverage and comprehensive care.

"Republicans are hiding behind the mantle of fiscal responsibility, but this is a question of values, and it's clear they value tax breaks for the wealthy over either access to college or the well-being of America's women and children. Robbing Paula to pay Peter may be the Republican strategy to get political cover, but it is not effective governance."

Enacted by Democrats in 2007, the College Cost Reduction and Access Act has saved millions of students billions on college. Over several years, the law halved interest on need-based federal student loans, reducing the rate to 3.4 percent in 2011-2012. The law has helped make college more affordable for low-and middle-income students.

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