

114TH CONGRESS
1ST SESSION

S. RES. _____

Expressing support for the continuation of the Federal Perkins Loan program.

IN THE SENATE OF THE UNITED STATES

_____ submitted the following resolution; which was referred to the Committee on _____

RESOLUTION

Expressing support for the continuation of the Federal Perkins Loan program.

Whereas the Federal Perkins Loan program is the longest running Federal student loan program in the United States, created in 1958 as the National Defense Student Loan Program and later called the National Direct Loan Program;

Whereas Federal Perkins loans are efficient, need-based, low-interest loans that serve 500,000 low-income college students with high need at approximately 1,500 colleges and universities each year;

Whereas Federal Perkins loans have favorable terms for students, including—

(1) interest is not charged while a student is in school;

(2) the interest rate is low and fixed; and

(3) a borrower may have all or part of a Federal Perkins loans cancelled if the borrower undertakes certain public service jobs for a period of 1 to 5 years;

Whereas participating colleges and universities share the risk of the Federal Perkins Loan Program because the colleges and universities provide a $\frac{1}{3}$ match to Federal capital contributions and loans are made using funds repaid by previous borrowers;

Whereas Federal Perkins loans feature the human touch of campus-based servicing, which allows on-campus administrators to provide Federal Perkins borrowers with 1-on-1 service;

Whereas Federal Perkins loans have made higher education possible for millions of people of the United States; and

Whereas without Federal Perkins loans, thousands of people in the United States will lose the chance at a higher education and a better life: Now, therefore, be it

1 *Resolved*, That the Senate strongly supports the con-
2 tinuation of the Federal Perkins Loan program in order
3 to provide educational opportunities to future generations
4 of students who need low-cost financing to make their
5 dreams of higher education possible.