

Rep. Pocan: Bi-partisan group introduces Perkins Loan Extension Act of 2017

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Washington, D.C. – Today, Reps. Elise Stefanik (R-NY-21), Mark Pocan (D-WI-02) Louise Slaughter (D-NY-25), John Duncan (R-TN-02), Ileana Ros-Lehtinen (R-FL-27) and Mark DeSaulnier (D-CA-11) introduced the [Perkins Loan Extension Act of 2017](#) – bipartisan legislation to extend the Perkins Loan Program for a period of two years. The Federal Perkins Loan is a popular and effective campus-based financial aid program, which supports access to higher education by providing low interest loans to students in need.

“The Perkins Loan program helps students struggling to find a way to pay for college in Wisconsin and all across the country,” **said Rep. Mark Pocan.**

“Providing a two year extension of the program is a commonsense step towards ensuring access to this vital tool for making college more affordable. Without Perkins, many students and families would be left with few options to cover college expenses. Two years ago we passed a bipartisan extension of Perkins and I will continue to work tirelessly with my colleagues to make sure it happens again this year.”

“Perkins Loans are an important resource for low income families in my district who are pursuing their higher education dreams,” **said Congresswoman Stefanik.** “As the first Member of my immediate family to graduate from college, I know how critical a college degree is to succeeding in a 21st century economy. We must ensure that low income students have access to a quality education, and the Perkins Loan program is a critical tool to help them succeed. I urge my colleagues to support this bipartisan legislation.”

“A number of students in my District rely on the Perkins Loan Program, so we need to extend the program for another two years,” **said Rep. John Duncan**. “I believe the entire federal student loan system needs to be revamped and made more efficient, cost-effective, and helpful for our students. But in the meantime, we need to extend the Perkins Loan program for these students while Congress determines how best to improve federal student loans.”

“Perkins loans help low-income students access the benefits of a higher education,” **said Rep. Louise Slaughter**. “This program provides low-interest loans that are paid back to the student’s college, creating a revolving system that supports the next class of deserving students. With no additional funding from the federal government, Perkins loans will continue to help low-income students attain an education and allow them to break the cycle of poverty. It is inexcusable that some politicians are targeting this program for elimination since without Perkins, 500,000 low-income students across the country—nearly 50,000 from New York State and over 6,000 from my district alone—would not have access to a critical safety net.”

“The state of California is the second highest recipient of Perkins loans, which help students focus on their studies rather than how they will afford college. By improving affordability of higher education today, we are strengthening the workforce of tomorrow. I am proud to join colleagues from both sides of the aisle to introduce the Perkins Loan Extension Act to help students continue to receive the assistance they need and deserve,” **said Congressman Mark DeSaulnier**.

“As a former Florida certified teacher, I’ve been committed to helping students and prospective students achieve their educational goals,” **said Rep. Ileana Ros-Lehtinen**. “For years, Perkins Loans have empowered many students in South Florida to realize their dream of a college education, and equipped them with the knowledge and tools to have successful professional lives. It is an honor to join with my colleagues on both sides of the aisle in this effort to ensure that these loans remain available to low income students. I look forward to working with my colleagues to ensure the speedy extension of these important loans.”

Absent Congressional action, the Perkins Loan program will expire at the end of September leaving around 500,000 students without access to important financial aid.

Perkins Loans borrowers are predominantly from lower income families and are often the first in their family to attend college. Unlike many other student loan

programs, Perkins is administered directly by colleges and universities who originate the loans, counsel their students through repayment, and select contractors for servicing and collection.

Colleges and Universities tailor the program to best fit borrowers' and institutions' situations. Perkins is a risk-sharing program with institutions contributing one-third of their students' awards. This "ownership interest" also contributes to the successful management of this vital program.

-67% of Perkins borrowers are dependent students, 34% of whom are from families with household incomes of less than \$30,000.

-20% of Perkins borrowers are independent students, 70% of whom have personal incomes of less than \$20,000.

The Perkins Loan program is scheduled to expire on September 30, 2017 if Congress does not act to reauthorize this program. If the Perkins Loan is eliminated, around 500,000 students across the country will not be able to access much-needed financial aid.

[Click here](#) for text of the legislation.

What They're Saying:

"These lawmakers are to be commended for their commitment to extending the Federal Perkins Loan Program and providing higher education access to students who would otherwise be unable to attend or complete college. Each year, more than 500,000 students nationwide rely on low-cost Perkins loans to help finance their education. The Coalition of Higher Education Assistance Organizations (COHEAO) is proud to support these champions in their efforts to extend this long-standing and proven program and we encourage Congress to pass this legislation immediately so that critical funding decisions can be made for these students now." **Maria Livolsi, COHEAO President**

"The State University of New York proudly supports the Perkins Loan Extension Act, which would ensure continued financial aid for more than 14,000 of our own students and hundreds of thousands more across the country," **said SUNY Chancellor Nancy L. Zimpher**. "Thank you to Congresswoman Stefanik, who has always served as a champion of public higher education and the students who

attend our colleges and universities.”

Additionally, this legislation is supported by:

Association of Public and Land-grant Universities (APLU), American Association of Colleges of Nursing, American Association of Collegiate Registrars and Admissions Officers, Association of Jesuit Colleges and Universities, American Council on Education, American Veterinary Medical Association, American College of Nurse-Midwives, Association of American Veterinary Medical Colleges, Association of Research Libraries, Board of Directors for the Indiana Association of College and University Business Officers, Coalition of Higher Education Assistance Organizations, Consortium of Universities of the Washington Metropolitan Area, Council for Christian Colleges & Universities, Council for Opportunity in Education, Kentucky Association of Student Receivable Officers, National Association of Independent Colleges and Universities (NAICU) National Association for College Admission Counseling, National Education Association (NEA), National Association Student Financial Aid Administrators (NASFAA), National Association of College and University Business Officers (NACUBO), Nebraska Association of Student Financial Aid Administrators, New Jersey Association of Student Financial Aid Administrators, New York State Financial Aid Administrators Association (NYSFAAA), Oklahoma State University, Pennsylvania Association of Student Financial Aid Administrators, University of California System, University of Maryland System, United Negro College Fund, Utah Association of Student Loan Administrators, Western Association of Student Financial Aid Administrators (WASFAA), Wisconsin Association of Independent Colleges and Universities

University Support (82):

Adelphi University, Augustana College, Austin College, Arizona State University, Ball State University, Biola University, Boston College, Butler University, University of California System, Chicago State University, Coe College, The College of New Rochelle, College of Saint Mary, The College of William and Mary, Columbia University, Creighton University, D’Youville College, Daemen College, Dartmouth College, DeVry University, Drexel University, Eastern Kentucky University, Emerson College, Fairleigh Dickenson, Fordham University, Florida Institute of Technology, George Washington University School of Medicine, Gonzaga University, Golden Gate University Hobart and William Smith Colleges, La Salle University, Loyola University Chicago, Le Moyne College, Marquette University, Milwaukee School of Engineering, Molloy College, Morehouse College, New York Law School, Northwestern University,

Ohio University, Otterbein University, Regis University, Rochester Institute of Technology, University of Rochester, Saint Louis University, Santa Clara University, University of San Francisco, Seton Hall University, Smith College, South Dakota State University, Southeast Missouri University, Southern Methodist University, Southern Utah University, Spring Hill College, St. Olaf College, St. John Fischer College, Suffolk University, State University of New York System (SUNY), Tabor College, Temple University, Trevecca Nazarene University of Tulsa, University, University of Bridgeport, University of Michigan, University of Minnesota, University of Minnesota Duluth, University of Montana, University of New Hampshire, University of Oregon, University of Pennsylvania, University of Portland, University of Southern California, University of the Pacific, Temple University, Union College, University of Virginia, University of Wisconsin Eau Claire, University of Wisconsin Madison, University of Wisconsin Stevens Point, Valparaiso University, Virginia State University, Wayne College, Western University of Health Sciences, Widener University, Wheaton College, Xavier University