

U.S. Sen. Baldwin: To introduce bipartisan legislation to save Perkins Loan Program

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WASHINGTON, D.C. – U.S. Senators Tammy Baldwin (D-WI), Rob Portman (R-OH), Bob Casey (D-PA) and Susan Collins (R-ME) have introduced bipartisan legislation to extend the federal Perkins Loan Program for two years. This popular and effective campus-based financial aid program that benefits many low-income undergraduate students is set to expire on September 30.

Unless Congress acts, approximately 1,500 colleges and universities across the country will not be able to make these low-interest loans, leaving approximately 500,000 students without access to an important source of financial aid.

“For generations, the Perkins Loans Programs has helped students build a path to the middle class, not debt,” **said Senator Baldwin.** “This is a program worth fighting for. Two years ago, we successfully saved Perkins Loans by working across party lines, and I urge my colleagues in the Senate to join us in this bipartisan effort again.”

“No one should be denied the chance to pursue higher education simply because of their financial status,” **said Senator Portman.** “For years, the assistance of the Perkins Loan Program has helped low-income students attend college—oftentimes as the first generation of their family to do so. Two years ago, Congress came together in a bipartisan way to extend this program. This legislation will extend those efforts and continue providing students the opportunity to achieve the

American Dream.”

“For many low and middle-income families, a college education is a ticket to higher wages and a strong financial future,” **said Senator Casey.** “This bipartisan, commonsense extension of the Perkins Loan Program would help level the playing field so that cost is not the deciding factor in a student’s decision to pursue a college education.”

“In Maine, more than 4,000 students received a Perkins Loan last year, providing nearly \$8.6 million in aid,” **said Senator Collins.** “The Perkins Loan Program serves as a critical resource for students to fill gaps beyond what is available through the Department of Education’s Direct Loan Program and a family’s ability to pay. This two year extension will provide students in Maine and across our country with the critical certainty required to plan for and afford higher education.”

The Perkins Loan Program, the nation’s oldest federal student loan program, provides low-interest loans to students who cannot borrow or afford more expensive private student loans. The loan program has received broad bipartisan support since 1958 and has provided more than \$28 billion in loans through almost 26 million awards to students in all 50 states. Colleges originate, service and collect the loans. Through a revolving fund, institutions invest millions of dollars to maintain loans available for future students.

Two years ago, Senators Baldwin, Portman, Casey and Collins led a bipartisan coalition to reauthorize the Perkins Loan Program. The measure was [blocked in the Senate multiple times](#), leading to expiration of the program. As a result of the Senators’ efforts, legislation to extend the Perkins program for two years [finally passed the Senate unanimously](#) in December 2015.

Senators Dick Durbin (D-IL), Dianne Feinstein (D-CA), Ron Johnson (R-WI), Jack Reed (D-RI) and Jeanne Shaheen (D-NH) are also original cosponsors of the legislation.

Earlier this year, Representatives Mark Pocan (D-WI) and Elise Stefanik (R-NY) introduced companion legislation in the House, and this measure currently has 160 bipartisan cosponsors.

The bipartisan effort to extend the federal Perkins Loan Program has received support from organization and universities across the country, including the Association of American Universities, 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), NASPA – Student Affairs Administrators in Higher Education, 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.

A copy of the legislation is [available here](#).

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