

# U.S. Rep. Kind: Backs bill to help students refinance loans at lower rate

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**Washington, DC—Today, Rep. Ron Kind cosponsored the Bank on Students Emergency Loan Refinancing Act, which would allow undergraduate borrowers repaying public or private loans to refinance those loans at an interest rate of 3.76 percent. Graduate and parent borrowers will also be able to refinance loans to competitive rates, reducing monthly payments and helping folks repay loans sooner.**

“Folks are coming out of college with an average of \$27,000 in student loan debt with interest rates higher than mortgages and car loans. Instead of putting their new paychecks back into the economy—buying cars or homes or shopping at local businesses—they are paying back their student loans, often just paying off the interest from last month,” said **Rep. Ron Kind**. “We have to get interest rates lower and this bill would do just that. It is a simple fix that that will make a big difference for recent graduates and our overall economy.”

Earlier this week, Rep. Kind rolled out his Higher Education Action Plan focused on increasing affordability and lowering student loan debt, this bill is a continuation of his plan. Learn more about the plan [here](#).