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HEADLINE: Peters hopes to stop student loan interest rate hike

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MiVida Burrus has been on an educational journey since she decided to go to back to school in 2008.

The single mother of three set out to earn her bachelor's degree and started with an associate's degree from Oakland Community College. She's had the financial help of scholarships, grants and loans " and, she's still just making ends meet while taking care of her kids and plugging away at her credit hours at *Walsh College*.

She's one of thousands of students who are struggling to pay tuition " and among those who are terrified of the proposed interest rate hike that's set to occur in 60 days.

"Raising the interest rate hurts us, " she said, during a press conference called Tuesday by U.S. Rep. Gary Peters, D–Bloomfield Township, at Wayne State University's Oakland Center in Farmington Hills. "It dampens our dreams and keeps us from believing we can reach our goals of getting that degree, of getting a job and becoming a productive society member. "

On July 1, interest rates for subsidized Stafford student loans will double from 3.4 percent to 6.8 percent.

Peters is working to stop it. He's rounded up 153 co–sponsors on a bill that would hold the interest rate at 3.4 percent, a rate he said is in line with the market. He noted that mortgage rates are at 4 percent and treasury bonds are at 2 percent.

He said the rate hike will mean students will end up paying \$1,000 on average more per year of college.

For Burrus, that number will double, because her daughter will soon be in college, too.

"Raising the interest rate hurts me and it hurts my family, " she said.

Peters said there are 7.4 million students in the U.S. who have Stafford loans and more than 303,000 in Michigan.

"Student loan debt is higher than credit card debt for the first time in our history and we need to do everything possible to make college more affordable and more accessible to all of our young people, " he said. "That's what I'm fighting for. "

Partisan issue

He said the House Republicans passed a bill last week that extends interest rates on subsidized student loans but it takes funding away from public health programs, particularly women's health screenings.

"Republicans in Congress must stop playing partisan political games, pitting public health and safety against higher education, " he said. "We should not be making (students) a pawn in a partisan issue " holding their futures hostage by short–sighted political gamesmanship. "

He proposes the funding come from oil and gas subsidies.

The Rev. Jonathan Combs, pastor of Faith United Methodist Church in Oak Park, who participated in the press conference, said keeping education affordable is a moral issue.

"Students will be struggling to pay to go to college, " he said. "It becomes a burden on families who are sending kids to college.

"Keep these tuition rates low, so our kids can afford to go to college and live the American dream. "

The Rev. Charles Williams III, pastor of King Solomon Missionary Baptist Church in Detroit, also spoke at the press conference, saying it's a matter of priorities.

"They're playing games on the backs of the students and they're playing games on the backs of those in the working class, " he said.

Another hurdle

Norman Dotson is a seventh-year student at Wayne State University.

"I'm scared of what's going to happen after I graduate, " he said. "It's discouraging when you spend so much time in the classroom, work multiple jobs to get this education, then, when you start your career, there's another battle (of paying off the student loans). "

Student Will Butler is a senior at the University of Michigan who says doubling the interest rate "isn't right. "

"I'm just trying to make a better life for myself, " he said.

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