



HR0332

LRB098 12037 MST 45650 r

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HOUSE RESOLUTION

2 WHEREAS, Nearly 20 million Americans attend college each
3 year and of that 20 million close to 60% or 12 million students
4 borrow annually to help cover costs; and

5 WHEREAS, There are approximately 37 million student loan
6 borrowers with outstanding student loans today; and

7 WHEREAS, The Consumer Finance Protection Bureau reports
8 that there is \$1 trillion in total outstanding student loan
9 debt in the United States today; and

10 WHEREAS, As of the first quarter of 2012, the under 30 age
11 group has the most borrowers at 14 million, followed by 10.6
12 million for the 30-39 group, 5.7 million in the 40-49 category,
13 4.6 million in the 50-59 age group, and the over 60 category
14 with the least number of borrowers at 2.2 million for an
15 overall total of 37.1 million; and

16 WHEREAS, The interest rates on some popular federal student
17 loans are set to double in 2 months as part of the United
18 States House of Representatives budget plan that would allow
19 the rates on those loans to climb to 6.8 percent on July 1,
20 2013; and

1 WHEREAS, Today, college graduates are less likely to own a
2 home or buy a new car because of their debt, and the impact of
3 carrying this debt has become debilitating to the ability of
4 American's to contribute to the growth of the economy;
5 therefore, be it

6 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
7 NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
8 we urge the United States Congress to prevent student loan
9 rates from doubling; and be it further

10 RESOLVED, That a suitable copy of this resolution be
11 presented to the Illinois congressional delegation.