



For Immediate Release

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***ENZI CELEBRATES PRESIDENTIAL SIGNING OF MEASURE TO
ENSURE ACCESS TO STUDENT LOANS
URGES SWIFT COMPLETION OF HEA REAUTHORIZATION TO EXPAND
ACCESS TO HIGHER EDUCATION***

Washington, D.C. - U.S. Senator Mike Enzi (R-WY), Ranking Member of the Senate Health, Education, Labor and Pensions (HELP) Committee, today praised President Bush for swiftly signing into law legislation to ensure that students and parents can continue to access student loans for higher education through the Federal Family Education Loan (FFEL) program.

“As we speak, students and parents across the country are in the process of applying for federal financial aid to help pay next year’s college tuition,” Enzi said, following the bill’s signing today. “We acted swiftly to preserve their access to student loans, and ensure that federal student loan programs are able to meet additional student loan needs.”

Enzi said that lenders need reassurance of their ability to originate FFEL loans and that without it, some may leave the program. He said the “Ensuring Continued Access to Student Loans Act of 2008,” H.R. 5715, will shore up confidence in the market. It addresses concerns about potential turmoil in student loans so that lenders stay in the FFEL program, and students and parents continue to have access to the loans they need.

“While not perfect, this bill will go a long way toward restoring the confidence needed for the federal student loan market to work,” Enzi said. “We accomplish this at no cost to the government.”

Additionally, the bill provides support for American Competitiveness Grants for students who take rigorous high school courses and major in science, technology, engineering, math and critical foreign languages.

“At a time when our economy needs more individuals with knowledge and skills in these areas, this bill provides low-income college students with the means to be successful in these high-need, high-reward fields,” Enzi added.

The Senate passed H.R. 5715 last week by unanimous consent, and the House of Representatives approved the bill by a 388-21 vote.

Enzi said that addressing the potential challenges in the student loan markets by passing H.R. 5715 is a good step, but that Congress must now enact a comprehensive reauthorization of the Higher Education Act. He urged members of the Senate and House of Representatives to reach agreement on a reauthorization bill because it is critical to expand access to college, protect students from bad actors in the student loan industry, and provide students with clear information they need to understand and manage their debts.

“We are very close to reauthorizing the Higher Education Act. I’m hopeful that we can reconcile the differences between the House and Senate bills and send a final HEA reauthorization bill to the President for his signature very soon,” Enzi said. “We have kicked this can down the road long enough.”

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