

# **Association of Big Ten Schools Resolution:**

## ***Resolution in Support of Extending the Perkins Loan Program***

**Sponsors: University of Iowa**

### **A RESOLUTION IN SUPPORT OF EXTENDING THE PERKINS LOAN PROGRAM**

**Whereas;** education stands as an equalizing opportunity for personal and economic growth, generally resulting in greater wealth, more job opportunities, and economic security,

**Whereas;** access to education and its returns is more concentrated among the children of wealthy families, as financial constraints stand as the greatest barrier to pursuing higher education<sup>1</sup>,

**Whereas;** the perception of America as a "land of opportunity" is incongruent with the reality of growing disparities in income inequity,

**Whereas;** education stands as an important public good that benefits society by providing a trained workforce,

**Whereas;** Congress passed the **Federal Perkins Loan Program Extension Act of 2015** on December 18, 2015, which is set to expire on September 30, 2017,

**Whereas;** the extension capped the the pool of funds allocated to the Perkins Loans program to FY2015 appropriations and prohibited automatic extension of the program under the General Education Provisions Act,

**Whereas;** the extension prohibits new Perkins Loans recipients after September 30, 2017,

**Whereas;** bipartisan supported legislation H.R.2482, the **Federal Perkins Loan Program Extension Act of 2017**, been introduced into House to add an additional 2-year extension to the program until a long term solution could be found,

**Whereas;** the Perkins Loans were created to provide low-interest loans to undergraduate and graduate students with exceptional financial need at a fixed interest rate of 5% per year once a student begins repayment,

**Whereas;** \$1.2 billion in Perkins Loans assisted approximately 539,000 students in 2013-14 academic year<sup>2</sup>,

**Whereas;** H.R. 2482 would revive the distribution of low interest loans to new, qualifying students until September 30, 2019<sup>3</sup>,

**Therefore, be it resolved;** that the Association of Big Ten Students (ABTS) supports the passage of H.R.2482, the **Federal Perkins Loan Program Extension Act of 2017**, and thanks Representative Loeb sack, Young, Nolan, McCollum, Ellison, Pocan, Moore, Grothman, Kind, Quigley, Bustos,

Hultgren, Meehan, Cartwright, Evans, Brady, Kelly, Boyle, Barletta, Bacon, Sires, Pallone, and Kaptur for their continued support of students,

**Therefore, be it further resolved;** that the ABTS supports a long term solution to the Perkins Loan program and support measures that ensure greater access to higher education.

<sup>1</sup><http://www.acenet.edu/the-presidency/columns-and-features/Pages/Income-Inequality-and-Higher-Education.aspx>

<sup>2</sup>[https://www.wisconsin.edu/government-relations/download/the\\_washington\\_view\\_blog/Perkins-Loan-Program-Brief.pdf](https://www.wisconsin.edu/government-relations/download/the_washington_view_blog/Perkins-Loan-Program-Brief.pdf)

<sup>3</sup><https://www.congress.gov/bill/115th-congress/house-bill/2482>