



## Recent History of Subsidized Stafford Student Loan Rates

*Unless Congress intervenes to extend the existing rate, subsidized Stafford Loan rates will double, saddling nearly 7.4 million students with an additional \$1,000 in debt over the life of their loans. The following is a recent history of rate changes and your office’s voting history on student aid issues.*

Historical Interest Rates for Undergraduate Subsidized Stafford Student Loans			
Disbursement Period	General Interest Rate	Establishing Legislation	Vote
10/1/92 – 6/30/94	91 Day T-Bill + 3.1% (capped at 9%)	Higher Education Amendments of 1992; P.L. 102-325	<a href="#">Voice Vote</a> , 6/30/92
7/1/94 – 6/30/95	91-day T-bill + 3.1% (capped at 8.25%)	Omnibus Budget Reconciliation Act of 1993; P.L. 103-66	<a href="#">Senate Vote #247</a> , 8/6/93 (51-50)
7/1/95-6/30/98			
In-school, grace, and deferment periods	91-day T-bill + 2.5% (capped at 8.25%)	Omnibus Budget Reconciliation Act of 1993; P.L. 103-66	<a href="#">Senate Vote #247</a> , 8/6/93 (51-50)
For repayment periods	91-day T-bill + 3.1% (capped at 8.25%)		
7/1/98-6/30/06			
In-school, grace, and deferment periods	91-day T-bill + 1.7% (capped at 8.25%)	Transportation Equity Act for the 21 <sup>st</sup> Century; P.L. 105-178, Higher Education Act Amendments of 1998; P.L. 105-244, Higher Education Act Amendments of 2002; P.L. 107-139	<a href="#">Senate Vote #147</a> , 5/22/98 (88-5); <a href="#">Senate Vote #290</a> , 9/29/98 (96-0); <a href="#">Unanimous Consent</a> , 12/14/01
For repayment periods	91-day T-bill + 2.3% (caped at 8.25%)		

7/1/06-6/30/08	6.8% fixed rate	Higher Education Act Amendments of 2002; P.L. 107-139	<a href="#">Unanimous Consent</a> , 12/14/01
7/1/08-6/30/09	6.0% fixed rate	The College Cost Reduction and Access Act of 2007; P.L. 110-84	<a href="#">Senate Vote # 326</a> , 9/7/07 (79-12)
7/1/09-6/30/10	5.6% fixed rate	The College Cost Reduction and Access Act of 2007; P.L. 110-84	<a href="#">Senate Vote # 326</a> , 9/7/07 (79-12)
7/1/10-6/30/11	4.5% fixed rate	The College Cost Reduction and Access Act of 2007; P.L. 110-84	<a href="#">Senate Vote # 326</a> , 9/7/07 (79-12)
7/1/11-6/30/12	3.4% fixed rate	The College Cost Reduction and Access Act of 2007; P.L. 110-84	<a href="#">Senate Vote # 326</a> , 9/7/07 (79-12)
On or after 7/1/12 (if Congress does not act)	6.8% fixed rate	The College Cost Reduction and Access Act of 2007; P.L. 110-84	<a href="#">Senate Vote # 326</a> , 9/7/07 (79-12)

**Source:** [[CRS](#), 1/11/12]

Your office's voting history on student loan and financial aid issues can be found [HERE](#).