



Recent History of Subsidized Stafford Student Loan Rates

Unless Congress intervenes to extend the existing rate, subsidized Stafford Loan rates will double, saddling more than 7 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	Voice Vote , 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	Senate Vote #247 , 8/6/93 (51-50)
7/1/95-6/30/98	91-day T-bill + 2.5% (capped at 8.25%)	Omnibus Budget Reconciliation Act of 1993; P.L. 103-66	Senate Vote #247 , 8/6/93 (51-50)
In-school, grace, and deferment periods	91-day T-bill + 3.1% (capped at 8.25%)		
For repayment periods	91-day T-bill + 3.1% (capped at 8.25%)		
7/1/98-6/30/06	91-day T-bill + 1.7% (capped at 8.25%)	Transportation Equity Act for the 21 st 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	Senate Vote #147 , 5/22/98 (88-5); Senate Vote #290 , 9/29/98 (96-0); Unanimous Consent , 12/14/01
In-school, grace, and deferment periods	91-day T-bill + 2.3% (caped at 8.25%)		
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	Unanimous Consent , 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	Senate Vote # 326 , 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	Senate Vote # 326 , 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	Senate Vote # 326 , 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	Senate Vote # 326 , 9/7/07 (79-12)
7/1/12-6/30/13	3.4% fixed rate	The Moving Ahead for Progress in the 21 st Century Act (MAP-21); P.L. 112-141	Senate Vote # 172 , 6/29/12 (74-19)
On or after 7/1/13 (if Congress does not act)	6.8% fixed rate	The College Cost Reduction and Access Act of 2007; P.L. 110-84	Senate Vote # 326 , 9/7/07 (79-12)

Source: [CRS](#), 5/17/13]

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