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May 17, 2013

The Honorable Elizabeth Warren
Russell Senate Office Building, 2 Russell Courtyard
Washington, DC 20510

Dear Senator Warren:

I write in strong support of your efforts to lower the interest rate on subsidized Stafford student loans. As you know, without action by Congress prior to July 1st, the current 3.4 percent interest rate will double to 6.8 percent. Such an increase would impose substantial hardship on more than 7 million college students and their families—including 8,500 Northeastern undergraduates.

Northeastern is committed to working in partnership with the federal government to keep college affordable for our students. This year alone we committed \$204 million to institutional scholarships and grants, a 9 percent increase over last year. Over the last six years, we have increased financial aid by more than double the rate of tuition and fees.

But universities cannot do it alone. That's why efforts like "The Bank on Students Loan Fairness Act (S.897)" to protect consumers and preserve the federal investment in higher education are so critical. Lowering borrowing costs to reflect market rates would not only give students the chance to achieve the American Dream by going to college, it would also invest in innovation to keep our economy competitive.

I appreciate your efforts to work with your colleagues in Congress to avert this increase. Please call on me at any time if I can be of assistance to you.

Sincerely,

Joseph E. Aoun
President