

WORCESTER POLYTECHNIC INSTITUTE  
OFFICE OF ENROLLMENT MANAGEMENT

May 22, 2013

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

Dear Senator Warren:

Thank you for your leadership on behalf of Massachusetts colleges and our students. As Senior Vice President of Worcester Polytechnic Institute, I am proud to offer my support for your *Bank On Students Loan Fairness Act*. This legislation comes at a critical time for college students, as the interest rate on federal subsidized Stafford loans is set to increase from 3.4 percent to 6.8 percent on July 1, 2013.

My fellow college presidents and I share your concern about the high level of debt that students are taking on in pursuit of higher education and the risk such debt may pose to their career choices, to their financial future and to our overall economy. As college presidents, we have a responsibility to do all that we can to maintain affordability. In fact, last year, Worcester Polytechnic Institute provided \$63 million in institutional scholarships to our students. However, despite our best efforts and intentions, there will always be students who need additional assistance beyond federal, state, and institutional grant and scholarship aid.

It is in these situations that the federal government provides a wonderful service to students through subsidized Stafford loans. These loans are crucial for many students in providing the final financial assistance they may need to attend college and obtain their degree. Unfortunately, students graduating today are still faced with a difficult job market. During these economic times, it is critical that interest payments remain as low as possible so that students can repay their loans in a timely manner. If student loan interest rates were to double in July, it would negatively impact thousands of students, putting them at greater risk of falling behind or defaulting on their payments. Your legislation offers a creative solution to avoid that problem and we stand ready to work with you to secure its passage.

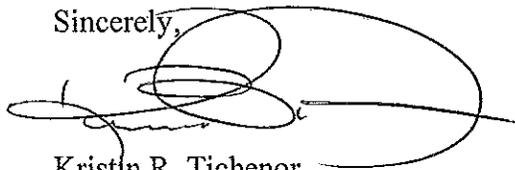
Please note that we are equally concerned about the recent changes made to the Unsubsidized Stafford Loan. Many of our students rely heavily on the Unsubsidized Stafford Loan program and both the rate increases and the elimination of the six month grace period on the payments post-graduation have been difficult for our students. It is in our collective best interests to help our students manage their debt load successfully after graduation and we greatly appreciate your efforts to make higher education affordable for them.

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WORCESTER POLYTECHNIC INSTITUTE

Please let me know if I can be of any assistance to you as you continue to work to protect our students and graduates.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kristin R. Tichenor', with a large, stylized flourish extending to the right.

Kristin R. Tichenor  
Senior Vice President  
Worcester Polytechnic Institute