



May 16, 2013

Senator Elizabeth Warren
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 President of Marian Court College in Swampscott, 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 and ensure that students graduate as quickly as possible from Marian Court College. Last year, Marian Court College provided \$419,000 in need-based institutional aid to our students. However, despite our best efforts, there will always be students who need additional assistance beyond federal, state, and institutional grant 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 some 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 have negative consequences on 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 let me know if I can be of any assistance to you as you continue to work to protect our students and graduates.

Thank you for your service to our country.

Sincerely,

Dr. Denise Hammon, President