

Office of the President

May 10, 2012

The Honorable Charles B. Rangel
The U.S. House of Representatives
Washington, DC 20515

Re: Endorsement of legislation expanding the Student Loan Interest Deduction

Dear Representative Rangel:

On behalf of the American Council on Education and the undersigned higher education associations, I write to endorse your legislation that will expand the Student Loan Interest Deduction (SLID) to the benefit of students and their families.

The bill significantly expands the SLID by, among other things, increasing the deduction from \$2,500 to \$5,000 for individuals (\$10,000 for joint filers), making permanent the elimination of the five-year limitation on the use of the deduction originally enacted in the Economic Growth and Tax Relief Act of 2001, and eliminating the income phase-out of \$75,000 for individuals (\$150,000 for joint filers) in the current deduction.

The economic downturn has made it more and more challenging for college graduates to get started on their careers. Many borrowers lost important student loan benefits last year and those changes have increased the amount they owe. As a result, it is critical that federal policy makers look for ways to help college graduates manage the burden of their student loan debt. This legislation represents a very helpful step in that effort.

We appreciate your strong leadership on this issue and are pleased to offer support for this bill. We look forward to assisting in your efforts to advance this important legislation.

Sincerely,



Molly Corbett Broad
President

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MCB/ldw

On behalf of:

American Association of State Colleges and Universities

American Council on Education

Association of American Universities

Association of Public and Land-grant Universities

National Association of Independent Colleges and Universities

National Association of Student Financial Aid Administrators (NASFAA)