also talk to middle-class Americans about what might happen as far as their access to their family doctor under his health care law.

Remember when the President said: If you like your doctor, you can keep your doctor? That was something the unions wrote about in their letter. It is a promise they think the President now isn't going to keep. Well, I think they are right.

Now the Health and Human Services Department admits that individuals may not be able to keep their doctors. This comes from the Web site the Department set up to try to answer questions people have been asking about the health care law. The Department's Web site now says if you get your coverage through the government's new insurance marketplace "you may be able to keep your current doctor."

That is a long way from when the President of the United States stood up and promised—actually he used the word "guarantee"—you will be able to keep your doctor. It is that kind of backpedaling and broken promises that has union leaders worried. It has them worried, it has job creators hesitant, and it has middle-class Americans all across this country concerned.

Of course, the health care law is just one of the areas where overregulation is hurting the economy. Another example is President Obama's announcement last month of tighter regulations on powerplants. That is on top of the excessive redtape the administration has already put in place that makes it harder and much more expensive for America to produce American energy.

Last week I introduced a bill to block President Obama from going around Congress to implement his national energy tax through regulations. The American people have repeatedly told Washington to focus on jobs, not to roll out more redtape that increases energy bills and decreases economic opportunities.

The President promised that he cared about hard-working, middle-class families, but his policies, one after another, are hurting those families and are making their lives much more difficult.

President Obama needs to stop the Washington spin and tell the truth about his health care law and the truth about his other failed policies. Then he needs to come back to Washington, put aside his tired, old rhetoric and work with the Republicans to do the right thing for the American people. That means coming up with a replacement health care plan to finally give people what they were asking for all along: The care they need from a doctor they choose at a lower cost.

I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DURBIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DURBIN. Mr. President, are we in morning business at this point?

The ACTING PRESIDENT pro tempore. Yes, we still are.

STUDENT LOAN DEBT

Mr. DURBIN. Mr. President, later today we will consider a student loan bill that will affect 11 million students across America.

On July 1 the interest rate paid by students for their student loans doubled; it went from 3.4 percent to 6.8 percent. We know students are graduating with more and more debt. We also know the cost of that debt—the interest rate—makes a big difference in their lives. Sometimes they postpone important life decisions because of student loan debt.

My daughter has a business in New York with two employees who are paying off student loans. She said the biggest worry they have from month to month is making that payment. I understand that too. After taking a look at the increase in debt, we find that student loan debt has now surpassed credit card debt in America. It is more than $1 trillion, and it is growing faster than any other form of debt. It is an indication of an indebtedness we need to take seriously. We will have a chance to do that this afternoon.

There are many different points of view on what to do with student loans. Some people say that the government should be involved but it really should be a market-based system. Others say, no, the government should be involved and it should be a subsidy. We should help students go to school. We should find ways to keep the cost of education affordable, and lowering interest rates is one way to do it.

We will have two amendments this afternoon. Senator JACK REED and Senator ELIZABETH WARREN are offering an amendment that will cap the interest rate on student loan debts at 6.8 percent for most debts affecting undergraduate students and 7.9 percent for other loans. To put a cap on that interest rate means we have to subsidize. In other words, as we project out what the cost of student loans will be based on market interest rates, a subsidy is necessary to honor that cap.

The second proposal will be from Senator SANDERS of Vermont, and his approach is a little different. He basically says we ought to sunset any changes we make to student interest rates today after 2 years and then revert back to the current 6.8 percent rate. That ends up costing about $20 billion. Senator SANDERS may or may not offer a means to pay for that. I believe, from some statements he has made publicly, he believes that should be a debt of the government, but I will leave it to him to make his explanation.

At the end of the day, after those two amendments are considered, we will come down to one basic decision we have to make as a body, Democrats and Republicans. It can be simply stated, and here is what it is: Should the student loan interest rate—currently at 6.8 percent for most students—stay at 6.8 percent or be reduced to 3.8 percent? That is the question.

If we pass the Bipartisan Student Loan Certainty Act, which I have worked with Republicans and Democrats to craft, the interest rate for undergraduate students—that is almost two-thirds of all students—goes down 3 percent, from 6.8 percent to 3.8 percent. I won't mislead my colleagues. It is based on a 10-year Treasury rate and will be projected over a period of time. As general interest rates go up, so will the student loan interest rate from 3.8 percent, but we put a cap on it and say that rate can go no higher than 8.25 percent in a 10-year period of time, protecting students even if interest rates go up dramatically. So there it is.

The final vote will be whether to reduce the student loan interest rate from 6.8 to 3.8 and to cap it for two-thirds of the students at 8.25 percent—no higher than that—for the next 10 years. Students who are receiving subsidized loans won't have to pay the interest while they are in school, and they will have some other benefits at the end of the day. What we are setting out to do is to make student loans affordable for students and to make sure families are not burdened with loans they can't pay back.

I hope my colleagues, no matter what their philosophy on student loans—whether they believe they should be market-based or government-subsidized—realize that at the end of the day we have a very clear choice to make: Stick with the 6.8 percent interest rate or lower it to 3.8 percent.

What does that mean for students, the 3-percent difference? We calculated it. We looked at the average undergraduate student in America, and here is what it means: If we don't lower it to 3.8 percent, if we keep it at 6.8 percent, it means that student, over the course of 4 years of undergraduate education, will pay an additional $2,000 in interest. Why would we want to do that? Why at the end of the day would we want to keep interest rates at 6.8 percent and penalize students with $2,000 in interest over the next 4 years? That is the wrong thing to do.

I urge my colleagues, when the bipartisan alternative comes up, to vote for it. Even if my colleagues believe it should be a government subsidy, which we have not been able to enact, or if they believe it should be market-based—either way, this is a better outcome.

Personally, I hope this isn't the end of the story. Senator TOM HARKIN of Iowa chairs the HELP Committee—the education committee—and he is going to come to the floor soon to start working on the reauthorization of higher education. We understand it is more than the interest rate that is causing a problem for students; it is the cost—the cost—of higher education.

I went to Georgetown Law School. I couldn't get in there today with the standards they have. Currently, I am told it costs over $50,000 a year to go to this law school—$50,000 a year for 3 years, in addition to undergraduate debt. Well, a person better get a darn good job at a Wall Street firm afterward because they will face a mountain of debt. They are not alone. All across the United States we are seeing tuition rates go up—even at public universities—to record levels.

We have to find a better way to prepare the next generation of leaders in America. The old model of 4 years of undergraduate and then graduate school and professional school has gone beyond the reach of most students and families.

Keep in mind, too, that student loans are different from most other debt. Student loans are not dischargeable in bankruptcy. The debt a 19-year-old student and his family sign up for is a debt that can trail them to the grave. We have cases where people are signing up to basically guarantee the loans of granddaughters to make sure their granddaughter can go to college, and then the granddaughter either drops out or can't find a job and defaults on the student loan, and they proceed to collect it from grandma. I am not making this up. They are garnishing the grandmother's Social Security benefits to pay for student loans she guaranteed for her granddaughter. That is how ruthless this industry is and how tough this debt is.

We have a chance today to make this debt more affordable for students now, to reduce the interest rate from 6.8 percent to 3.8 percent and cap it over the next 10 years at 8.25 percent. I won't mislead my colleagues. In some debt categories of borrowing—graduate students and parent PLUS loans—in the second 4 years the interest rates go up more, and many of those who borrow in those categories are going to find 5 years from now that they are facing a much tougher debt situation. I won't mislead my colleagues on that at all.

I think we can't leave the conversation today and say we are finished and we don't need to talk about it anymore. Let's give the students and families the help they need today, but let's not stop on this issue. On the higher education reauthorization bill, we will have a chance to address overall student indebtedness and affordability for families.

Let me close by saying that the worst offenders—the worst offenders—when it comes to college loans are the for-profit schools. People may not know much about them unless a person is 18 or 19 years old and they can't escape them when they go on the Internet. They are trying to sign up students to for-profit schools, many of which are worthless—worthless.

The numbers to remember are three, and they are going to be on the final, so listen carefully. Twelve percent of all students coming out of high school go to for-profit schools. Twenty-five percent of all Federal aid to education goes to for-profit schools. Forty-seven percent of all student loan defaults are students at for-profit schools. So what is the message there? They are raking in Federal dollars at twice the rate they should, and their students are failing at a rate greater than any other category of schools. Their students are failing to get a job, failing to graduate, failing to pay back their loans.

For-profit schools are a national scandal. We need to deal with them in the higher education reauthorization. I know Senator HARKIN has held hearings on these schools, and he understands this. We need to take an honest look at the schools that are misleading our students and their families. These schools aren't worth the accreditation, they certainly aren't worth the time, and they aren't worth the debt they are pushing on students.

Let me make a marketing pitch, if I may. I say it in Illinois, and I will say it anywhere. If you are graduating from high school and not sure where to go, what you want to do, what you want to major in, your safest bet is your community college. It is nearby. It is affordable. It offers many options. In most States the hours are transferable to other colleges. It is a good way to start your college education. Also, for vocational training, community college is a smart investment. When it comes to these for-profit schools, exactly the opposite is true.

So when we reauthorize higher education, let's come up with a good student loan approach that builds on what we can vote for today, but let's also start looking at the overall cost of higher education, sensitive to the needs of families today to make sure their kids have a fighting chance for the best jobs in America.

I travel all around my State, and I go to businesses. I asked my staff: Find me businesses that have done well in the recession and are hiring today. I find a lot of good businesses, including Kraft Foods in Champaign, IL. Each year they need over 100 industrial maintenance engineers—people to keep the assembly lines running—who understand how to repair things, understand computers, and are good employees. The starting wage for those employees, by and large, is $50,000 a year. That is the average wage in my State. Think about it—a starting wage.

Well, what is holding them back? Why didn't they fill the jobs? The students coming out of high school are not ready. They do not have the math skills or the computer skills. But if they go to Parkland Community College in Champaign, they can acquire it affordably.

That makes sense. That is a way to bring a student out of high school with a year or two of good training at a community college and have a good job and opportunity for a lifetime. It is a great place to start. Those jobs are all over my State and all over America.

So let's focus on affordability in higher education, on training for vocational skills that give people a chance to become skilled apprentices and beyond, and let's make sure today that we do not miss this opportunity to reduce interest rates.

A ''no'' vote on the bipartisan plan will keep interest rates for students at 6.8 percent. A ''yes'' vote will lower the interest rates for two-thirds of students to 3.8 percent and save those students $2,000 over the next 4 years. It caps that interest rate at 8.25 percent. That is a guarantee that no matter what happens to interest rates, these students will be protected.

This is a pretty basic choice. We need a strong bipartisan vote. Regardless of your philosophy on what student loans should look like, keep these families and students in mind. If you are frustrated with the legislative process, frustrated that Congress is not doing it exactly the way you want to have it done, do not take it out on the students and their families. Give them a break today with a ''yes'' vote for the bipartisan bill.

I yield the floor.

The PRESIDING OFFICER (Ms. HEITKAMP). The Senator from Washington.

Mrs. MURRAY. Madam President, what is the pending business?

The PRESIDING OFFICER. The Senate is currently in morning business.

Mrs. MURRAY. Madam President, I yield back the remaining time in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

TRANSPORTATION, HOUSING AND URBAN DEVELOPMENT, AND RELATED AGENCIES APPROPRIATIONS ACT, 2014

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 1243, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 1243) making appropriations for the Departments of Transportation, and Housing and Urban Development, and related agencies for the fiscal year ending September 30, 2014, and for other purposes.

The PRESIDING OFFICER. The Senator from Washington.

Mrs. MURRAY. Madam President, for the information of all Senators, we are now back on the transportation and housing appropriations bill. My colleague and I, Senator COLLINS from Maine, will be here all day working our way through any amendments that our Members have to offer. We encourage Members to come to the floor and let us know what those are so we can get this done in a timely fashion.