for me here. Currently, if someone declares bankruptcy in America today, there are some debts you cannot discharge. I am going to try to remember a few of them; she can help me with the others.

You cannot discharge taxes owed to the government. You still have to pay that. You cannot discharge money you owe for alimony and child support, if I am not mistaken.

I don't know if there is another category, but I am going to add student loans here, and I yield to my colleague, with the permission of the Chair. Did I get an A on that or at least a B?

Ms. WARREN. The Senator got an A.

Mr. DURBIN. All right. So the fourth category is student loans. If you end up in debt with a student loan, it is one of the few loans in your life you can't discharge in bankruptcy. The money you borrowed for your home, yes, that is dischargeable; the money you borrowed for your car, yes, that is dischargeable; the money your borrowed for a boat, yes, that is dischargeable; the credit line you have just for your ordinary expenses, yes, that is dischargeable; but when it comes down to student loans, it is a debt you carry to the grave. You either pay it or they will hound you for as long as you live.

That is why it is different than other debts. That is why we came together and said it is time for us to look at these student loans, the amount of debt which students and families are carrying, and do something about it.

Three bills emerged. The first bill I call the student borrower bill of rights. It says when you sit down at that desk in the admissions office they have to tell you what your rights are. They have to tell you the government loan you could use to pay for your education has a lower interest rate, more reasonable terms, can be consolidated at a later point in your life, a limitation on how much money out-of-pocket you are going to have to pay based on your income, and you might have some forgiveness if you go into some areas such as teaching and nursing. You have to be told this.

Right now, students sitting across from that admissions officer are being steered into the most expensive, worst loans. So the bill I have offered—the student loan borrower bill of rights—says, first, tell them the truth. Tell them the best circumstances for them to borrow money, if they need to borrow it.

Secondly, the bill of JACK REED of Rhode Island basically says that a university has a vested interest in making sure a student doesn't borrow too darned much money; that a student doesn't get so deeply in debt they can never pay it back. That university, if they do not accept that responsibility, could be on the line themselves for some of that debt.

Think they will take it a little more seriously? You bet they will. That is the Reed bill, which I am cosponsoring.

To discuss the third bill, I wish to defer to the Senator from Massachusetts, with the permission of the Chair. It is the one that is a really critical element in this approach to dealing with student loans and student debt. With the permission of the Chair, I ask to enter into a dialogue with the Senator from Massachusetts.

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

Mr. DURBIN. I want to, at this point, yield to the Senator from Massachusetts to describe for the RECORD her refinancing proposal.

Ms. WARREN. I thank the Senator from Illinois.

It starts with the premise right where the Senator was, and that is the Federal Government, once upon a time, lent money to our students. My colleague remembers the NDEA loans that went out at 3 percent. The Federal Government was subsidizing those loans, making it easier for students to be able to borrow.

Where we have ended up today is that instead of there, we have students with outstanding student loan debt at 6 percent, at 7 percent, at 8 percent, at 9 percent, and even higher. So this isn't just to cover the cost of the loans. This is double, in some cases, what it takes, triple, in some cases, what it takes to cover the cost of the loans. That means the administrative costs, the bad debt costs—the costs of borrowing the money.

So last summer, we were looking at new student loans that were coming through—the interest rates were about to double—and Congress, Democrats and Republicans, said if the interest rate doubles up to 7 percent, that is too high. So Congress said that for all new borrowers in 2013, the interest rate would be 3.86 percent on undergraduate loans, 5.41 percent on graduate loans, and 6.41 percent for PLUS loans. Make no mistake, the government still makes money—not a lot but the government still makes money on those loans.

What we propose is to take all of the outstanding student loan debt and refinance it at those interest rates—exactly the same rates that virtually every Republican agreed to last summer, many Democrats agreed to last summer, and to say we are going to finance it down. So kids who are trapped in loans at 8 percent, at 9 percent, and even higher will be able to get these lower interest rates on their loans. It will save some people hundreds of dollars a year, it will save some thousands of dollars a year.

We propose to pay for that by enacting the Buffet rule—closing some tax loopholes on millionaires and billionaires—so we can bring down the interest rate for our students.

Mr. DURBIN. I thank the Senator from Massachusetts, and I see the majority leader is on the floor, so I will close with this:

These three proposals—students being admitted to college should be told the truth about their debt and the best way to minimize their debt; that the colleges will not loan more money than is reasonable or be on the hook themselves, if they do; and that students have an opportunity to refinance their student loans—would have a dynamic impact on student debt in America today and give working families and students a fair shot at a higher education they can afford without a debt that would cripple them for life.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. REID. Mr. President, I ask unanimous consent that notwithstanding rule XXII, on Thursday, May 8, 2014, at 11:15 a.m., the Senate proceed to vote on cloture on Calendar No. 655, the Talwani nomination; Calendar No. 656, Peterson; Calendar No. 657, Rosenstengel, then proceed to consideration and vote on confirmation of Calendar No. 526, Hamamoto; further, that if cloture is invoked on Calendar Nos. 655, 656, or 657, all postcloture time be considered expired and at 1:45 p.m. tomorrow afternoon, the Senate proceed to vote on confirmation of the nominations in the order listed; further, that following disposition of Calendar No. 657, Rosenstengel, the Senate proceed to vote on Calendar No. 690, Rosenbaum, and proceed to consideration and vote on confirmation of Calendar No. 615, Mitchell, and that if cloture is invoked on Calendar No. 690, all postcloture time be considered expired and on Monday, May 12, 2014, at 5:30 p.m., the Senate proceed to vote on confirmation of Calendar No. 690, Rosenbaum; further, that upon disposition of Calendar No. 690, the Senate proceed to the consideration and vote on confirmation of Calendar No. 560, Croley; further, that there be 2 minutes for debate prior to each vote, equally divided in the usual form; that any rollcall votes, following the first in the series, be 10 minutes in length; further, that if confirmed, the motions to reconsider be considered made and laid upon the table, with no intervening action or debate; that no further motions be in order to the nominations; that any statements related to the nominations be printed in the RECORD; that the President be immediately notified of the Senate's action and the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. President, tomorrow there will be about four rollcall votes in the morning beginning at 11:15 and as many as five rollcall votes beginning at 1:45 tomorrow afternoon.

The PRESIDING OFFICER. The Senator from Connecticut.

STUDENT LOAN DEBT

Mr. MURPHY. Mr. President, I wish to very briefly join my colleagues here