

it should be good enough for all existing undergraduate borrowers. There is no reason on Earth to say some kids can get a better deal than others when they all worked hard to do exactly what we wanted them to do—get an education.

This legislation won't add a single dime to our deficit. The Bank on Students legislation adopts the Buffett rule, which limits tax loopholes for millionaires and billionaires. Every dollar we bring in as a result of that change will go directly to supporting lower interest rates on existing student loans.

We only introduced this bill yesterday, but we are already getting a great response. Think tanks such as Demos, student groups such as Young Invincibles, teacher groups such as the American Federation of Teachers and the National Education Association have all come forward and endorsed this proposal. Letters and emails and phone calls are already pouring in. I am also encouraged by the fact that some Republicans have also come forward to say they are open to considering a refinancing proposal.

I want to be clear. This should not be a partisan issue. I am eager to work with any of my colleagues who believe we need to do something about the growing student debt crisis. If the Republicans have issues with this proposal, if they want to suggest different offsets or policy changes, they should bring their ideas forward. What we can't do is continue to ignore this problem and hope it will go away on its own.

Congress made this mess by setting artificially high interest rates that are crushing our kids. It is Congress's responsibility to clean it up.

I don't kid myself. Refinancing will not fix everything broken in the higher education system. But the need for comprehensive reform must not blind us to the urgency of addressing the massive debt that is already crushing our young people.

This is personal for me. I grew up in an America that made it a priority to invest in its young people and the opportunity to go to college. An affordable college and affordable loans opened a million doors for me. I will keep fighting to make sure every kid who works hard and plays by the rules gets a fair shot.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. HENRICH). The Senator from Connecticut.

#### HONORING LORI GELLATLY

Mr. BLUMENTHAL. Mr. President, I am tremendously honored to follow my colleague from Massachusetts, Senator WARREN, who has so zealously and thoughtfully developed a program that deals with the breaking, calamitous burden of student debt which affects so many of our young people across this country, including my State of Con-

necticut, and I thank her for her great work.

I wish to talk about that issue following the very eloquent remarks of my colleagues, Senators DURBIN, REID, BROWN, as well as SCHUMER and Senator WARREN, to be followed by Senator BALDWIN. But first I wish to take a moment or two to express my deepest condolences for the family of Lori Gellatly, who was shot and killed today in Oxford, CT. This tragedy is not only saddening but shocking because Lori is dead and her mother is seriously wounded and in very dire condition. They were shot by her estranged husband who was under an ex parte restraining order from a judge and who is suspected. All we have right now are allegations of his committing this atrocious crime. My heart goes out to their family and to their children. She left two children behind.

There will be time to talk about the lessons we can learn from domestic violence like this shocking infamy. In her application for the restraining order she described a violent altercation with her estranged husband which made her "afraid for her kids and herself." She was granted an ex parte order but it was only temporary. A hearing to consider a permanent restraining order was scheduled to take place literally tomorrow. Connecticut law prohibits anybody who is the subject of a full 1-year restraining order from possessing a firearm. Federal law has applications as well to individuals under a permanent restraining order, but this prohibition does not extend under Connecticut law to an individual who is subject to an ex parte order.

I recently met with Representative Gabby Giffords to discuss the nexus and close connection between the issue of domestic violence and gun violence. Together with my colleagues Senators MURPHY and DURBIN we discussed this problem and potential remedies. In this calendar year alone five other homicides have taken place stemming from intimate partner violence in Connecticut alone. So the issue of temporary restraining orders is an even more acute aspect of this problem. According to the Domestic Violence Intervention Program, women in abusive relationships are more than 7 times more likely to be killed by an intimate partner after 2 weeks of leaving the relationship than at any other time. We ought to do much more to protect victims of domestic violence during this extremely vulnerable time—indeed a time when they are most vulnerable.

While we will have time in the future to discuss this tragedy, right now my heart, my prayers, and my family's thoughts go out to Mary Jackson, Lori's mom, as well as Lori's two children and all of the family, and my thoughts and prayers are with them.

#### STUDENT DEBT

Mr. BLUMENTHAL. Mr. President, I would like to proceed with remarks on

the student debt and loan issue, and I will be brief because I know it is late. There have been some very remarkable and eloquent remarks and personal stories about the meaning of college education.

My dad came to this country in 1955 at the age of 17 without even a high school degree. He never had one. He spoke very little or no English and had virtually nothing more than the shirt on his back and knew no one. Throughout his life one of his highest aspirations was for his children, my brother and me, to have a college education. He valued it almost more than anything else that he could hope for us to have. It was part of his dream. For him and countless immigrants and countless working men and women born in this country for decades, a college education has been part of the American dream, part of the fair shot that every American should have, an economic opportunity at self-fulfillment and developing their full potential because that is what education helps us to do. That is the reason why Americans are going into debt at unprecedented levels, because they believe in that American dream and the fair shot that it gives people through opportunity in this greatest Nation in the history of the world. It is part of our DNA as Americans that we aspire to educate and fulfill all of our potential, which benefits not only us but the whole country and all of our society.

The average level of debt in Connecticut is about \$27,000—calamitously bad not only for those individuals but also for our Nation. For the individuals it means that financially crippling burden stops them from marrying at the time they wish, having children when they might like, starting businesses, buying homes, and moving forward with their lives. Who can start a small business with tens of thousands of dollars of debt? Risk taking is constrained and straitjacketed. People's personal lives are affected and changed forever.

Student debt today has increased concurrently to approximately \$1.2 trillion in this country. What we are doing in this proposal by providing a fair shot to those folks who have debt now and those who will incur it in the future is simply enabling them to do what people are able to do with other kinds of debt, whether it is their homes or their cars—to refinance so that they get the benefit of lower interest rates so they avoid that financially crippling burden saddling their lives so that they are able to buy homes, start families, and begin businesses in ways that benefit them and everyone in our society.

There is another dark side of this conversation which is that the American government profits off the backs of students who have incurred debt and who are beginning their lives in debt right now. In fact, the United States profits from these loans even at 3.86 percent. So the stark crass fact is that even with this relief that we are suggesting and proposing and agitating to