

I further announce that, if present and voting, the Senator from Virginia (Mr. KAINE) would vote “yea.”

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Mississippi (Mr. COCHRAN), the Senator from South Carolina (Mr. GRAHAM), the Senator from Kansas (Mr. MORAN), and the Senator from South Carolina (Mr. SCOTT).

The PRESIDING OFFICER (Mr. MANCHIN). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 58, nays 36, as follows:

[Rollcall Vote No. 183 Ex.]

YEAS—58

Alexander	Franken	Murray
Baldwin	Gillibrand	Nelson
Begich	Hagan	Pryor
Bennet	Harkin	Reed
Blumenthal	Heinrich	Reid
Booker	Heitkamp	Rockefeller
Boxer	Hirono	Schatz
Brown	Johnson (SD)	Schumer
Cantwell	King	Shaheen
Cardin	Klobuchar	Stabenow
Carper	Landrieu	Tester
Casey	Leahy	Udall (CO)
Coats	Levin	Udall (NM)
Collins	Manchin	Walsh
Coons	Markey	Warner
Corker	Menendez	Warren
Donnelly	Merkley	Whitehouse
Durbin	Mikulski	Wyden
Feinstein	Murkowski	
Flake	Murphy	

NAYS—36

Ayotte	Grassley	Paul
Barrasso	Hatch	Portman
Blunt	Heller	Risch
Boozman	Hoeven	Roberts
Burr	Inhofe	Rubio
Chambliss	Isakson	Sanders
Coburn	Johanns	Sessions
Cornyn	Johnson (WI)	Shelby
Crapo	Kirk	Thune
Cruz	Lee	Toomey
Enzi	McCain	Vitter
Fischer	McConnell	Wicker

NOT VOTING—6

Cochran	Kaine	Moran
Graham	McCaskill	Scott

The PRESIDING OFFICER. On this vote the yeas are 58, the nays are 36. The motion is agreed to.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the nomination of Stanley Fischer, of New York, to be Vice Chairman of the Board of Governors of the Federal Reserve System.

Harry Reid, Tim Johnson, Christopher A. Coons, Tim Kaine, Brian Schatz, Ron Wyden, Richard Blumenthal, Benjamin L. Cardin, Jack Reed, Tom Harkin, Richard J. Durbin, Tom Udall, Sheldon Whitehouse, Christopher Murphy, Elizabeth Warren, Bill Nelson, Robert Menendez.

The PRESIDING OFFICER. The question is, Is it the sense of the Senate that debate on the nomination of

Stanley Fischer, of New York, to be Vice Chairman of the Board of Governors of the Federal Reserve System shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Virginia (Mr. KAINE) and the Senator from Missouri (Mrs. MCCASKILL) are necessarily absent.

I further announce that, if present and voting, the Senator from Virginia (Mr. KAINE) would vote “yea.”

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Mississippi, (Mr. COCHRAN), the Senator from South Carolina (Mr. GRAHAM), the Senator from Kansas (Mr. MORAN), and the Senator from South Carolina (Mr. SCOTT).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 56, nays 38, as follows:

[Rollcall Vote No. 184 Ex.]

YEAS—56

Alexander	Gillibrand	Murray
Baldwin	Hagan	Nelson
Begich	Harkin	Pryor
Bennet	Heinrich	Reed
Blumenthal	Heitkamp	Reid
Booker	Hirono	Rockefeller
Boxer	Johnson (SD)	Schatz
Brown	King	Schumer
Cantwell	Klobuchar	Shaheen
Cardin	Landrieu	Stabenow
Carper	Leahy	Tester
Casey	Levin	Udall (CO)
Coats	Manchin	Udall (NM)
Coons	Markey	Walsh
Corker	Menendez	Warner
Donnelly	Merkley	Warren
Durbin	Mikulski	Whitehouse
Feinstein	Murkowski	Wyden
Franken	Murphy	

NAYS—38

Ayotte	Flake	Paul
Barrasso	Grassley	Portman
Blunt	Hatch	Risch
Boozman	Heller	Roberts
Burr	Hoeven	Rubio
Chambliss	Inhofe	Sanders
Coats	Isakson	Sessions
Coburn	Johanns	Shelby
Cornyn	Johnson (WI)	Thune
Crapo	Kirk	Toomey
Cruz	Lee	Vitter
Enzi	McCain	Wicker
Fischer	McConnell	

NOT VOTING—6

Cochran	Kaine	Moran
Graham	McCaskill	Scott

The PRESIDING OFFICER. On this vote the yeas are 56, the nays are 38. The motion is agreed to.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. BEGICH. Mr. President, I ask unanimous consent that the Senate now resume legislative session and proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered. The Senator from Washington.

ORDER OF PROCEDURE

Mrs. MURRAY. Mr. President, I ask unanimous consent that following my remarks the Senator from Texas, Mr. CORNYN, be recognized.

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

The Senator from Alaska.

(The remarks of Mr. BEGICH and Mrs. MURRAY pertaining to the introduction of S. 2455 are printed in today's RECORD under “Statements on Introduced Bills and Joint Resolutions.”)

Mrs. MURRAY. I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

IMMIGRATION POLICIES

Mr. CORNYN. Mr. President, in recent weeks it has become impossible to deny the fact that we have a full-blown humanitarian crisis along the U.S.-Mexican border. Sadly, this crisis is directly the result of President Obama's own policies, and it involves tens of thousands of young children, some reportedly as young as 3 years old, risking their lives.

Indeed, young children are traveling through extremely dangerous territory run by brutal drug cartels that prey on the weak in the form of human trafficking, rape, and even murder. This year alone tens of thousands of unaccompanied minor children have been detained while crossing illegally into the United States. A large percentage has been found in the Rio Grande Valley of South Texas.

To give the Senate an idea of what has happened and the timeline here, as recently as 2011 there were 6,560 unaccompanied minors detained at the border between the United States and Mexico. Then in 2012 the President announced he was taking administrative action to defer deportation of a certain class of minors, most of whom had come here as young children but had since grown up, sometimes called the Dreamers. But this action in 2012 sent a message, apparently, to other people who were anxious to come to the United States. So you see in 2013, there were 24,000 unaccompanied minors. It is projected, although the number is not known, that it will rise to 60,000, or the Senator from Arizona has said he has heard as high as 90,000 potentially of these unaccompanied minors.

Mr. MCCAIN. Will the Senator yield for a question?

Mr. CORNYN. I will.

Mr. MCCAIN. I apologize if I am being redundant here, but how does the Senator from Texas explain to the American people how we have gone from, in 2011, when we start this chart, from 6,000, to now the projection, 3 years later, of over 60,000 and some say as many as 90,000? But let's say it is 60,000. Does this not have to be some kind of orchestrated, organized effort

to account for this dramatic increase? If it is, who is doing it?

Mr. CORNYN. I would say to the Senator from Arizona, he knows a lot about this topic, living in Arizona. But I think it is a combination of factors. It is, 1, the message that was sent by the unilateral deferred action the President ordered in 2012 saying that even children who come here meeting certain criteria would be low priorities for deportation. So the message was: If you can come to America, and you get here, then you are basically not going to be sent back home.

I think it is also a combination, as the Senator knows, of the violence in the failed state status, nearly, of some of the Central American countries where most of these kids come from. But it is creating, as the Senator knows, a humanitarian crisis because we do not have the facilities to take care of this many minor children.

Here again, these are just the ones who made it. The Senator knows how dangerous the trek is from Central America up through Mexico through areas controlled by the drug cartels. Many of these children, some reportedly as young as 5 or 3 years old, are obviously very vulnerable to being preyed upon by unscrupulous characters.

Mr. McCAIN. Additionally, though, these children—when you are saying especially the very young ones, there has to be some kind of organized effort that is bringing them. The average 5-year-old or 6-year-old does not decide to leave home one day and come across the U.S.-Mexican border.

Mr. CORNYN. The Senator is exactly right. I did not answer his question. Let me try to do a better job. As the Senator knows, in years past, the migrants who came across the border typically were people looking for work. But now with the dominance of large swaths of Mexico and Central America by drug cartels, they basically are trafficking in people, in drugs, in guns, and anything that will make them a buck. Unfortunately, they have no scruples whatsoever and no concern for these young, vulnerable children. They recognize their parents are willing to pay money to them to transport them from Central America to the United States. But the problem is they have no control over what happens to those children when they are in the hands of the drug cartels and these transnational gangs as they bring them all the way from Guatemala, for example, which is 1,200 miles away from McAllen, TX. Many of these children suffer from exposure, in addition to being preyed upon by a variety of unscrupulous characters.

Mr. McCAIN. Could I ask again? So these children now, ones because of the numbers in overwhelming our facilities, are in terrible conditions for someone, a human being in the United States of America: no facilities, no bathing, diet, overcrowding, being put on transportation and taken to Arizona

and dropped off at bus stops, and yet not only is that a terrific problem, at least once they are there, they are not prey to some of the things they are prey to on the 1,200-mile trip which are horrible in many circumstances given the nature of these people who are the drug smugglers and human smugglers at the same time. So is it true that the dimensions of this humanitarian tragedy/crisis are something that deserve the attention of all of us? I am surprised it has not gotten a lot more attention than it has up to now.

Mr. CORNYN. I would say to the Senator from Arizona that I am a little surprised it has not gotten more attention either. That is one reason that motivated me to come to the floor today to highlight this. Tomorrow, before the Senate Judiciary Committee, Secretary Jeh Johnson of the Department of Homeland Security will be testifying. I hope he can provide us some answers, because what we need is a comprehensive look at what are the incentives that would convince parents to send their unaccompanied children up through this horrific trip through Mexico, some 1,200 miles from Central America, to such an uncertain fate here in the United States, much less along the way. We need to know what the President's plan is to deal with this.

I know the Senator has spent a lot of time in places such as Jordan and Turkey that I have had the occasion to visit. One of our colleagues pointed out, this is like having refugee camps here in the United States, something nobody ever thought we would have.

Mr. McCAIN. I would ask one more question. Does the Senator know of any plan or any idea of what our Department of Homeland Security and our Border Patrol and people have to deal with this? Do you have any idea what they have to address this issue besides transporting children from Texas to Tucson, AZ, and dropping them off at a bus stop?

Mr. CORNYN. I would say to the Senator, I know some of it entails warehousing children at places such as Lackland Air Force Base, and the last report I saw, about 1,000 of them are located there. I am not sure what the plan is going forward. I assume some of it will be to try to reunite them with family members here in the United States. But if they do not have family members, then they are going to basically become wards of the State. I am not aware of any plan.

The reason why I came to the floor today is to express the very concerns the Senator from Arizona has expressed about the causes and the effects of such a poorly thought out policy, which basically sends the message that anybody who can make it here, particularly minors, can come into the United States and we are totally unprepared, in my view, to deal with this humanitarian crisis. We need to be prepared.

Mr. McCAIN. In other words, by making the decision the President of the

United States made on deferred action, if you believe those numbers and they are accurate, that triggered a mass movement into the United States of America. So it is not an accident that these numbers have gone from 13,000 up to 60,000 or 90,000, depending on who you talk to. It is not an accident. So if it is a matter of policy, then that policy needs to be reviewed. Rather than cure the symptom, which we have to do because it is a humanitarian crisis, the humanitarian crisis is not going to be over until we address the root of the problem. Is that correct?

Mr. CORNYN. I agree with the Senator from Arizona. I think this is not a coincidence. There is, in my view, very much of a cause-and-effect relationship between this poorly thought out unilateral action by the President, without much knowledge of or thought given to the consequences.

As the Senator from Arizona knows, because he has certainly fought the fight to fix our broken immigration laws, and I have been involved in many of those myself, this is a direct result of the President basically trying to go it alone and basically trying to send a message, a political message, but one that gives very little thought to the very real-world human consequences of his political actions.

The Senator from Arizona was talking a little bit about this trip from Central America. I would show my colleagues, as we know, Mexico has had a lot of security issues that have been dealt with by the last administration, President Calderon's administration, and now are continuing to be dealt with by the current administration in Mexico. But the Zetas, some of the hardest core of the drug cartels, essentially control large portions of this region of eastern Mexico. If you look from Guatemala, from Central America right at the bottom of Mexico here, the pathway these children would have to make all of the way up through Mexico into South Texas, into the Rio Grande Valley, essentially is through territory controlled by the Zetas, the drug cartel.

One question that is horrible to contemplate is how many of the children who started this long 1,200 mile or so trek actually made it to the end of their journey, and how many fell out along the way as a result of illness, as a result of criminal activity, such as kidnapping, how many were assaulted along the way. This is a crisis that needs to be addressed.

I would point out to my colleagues, I have in my hand—and I ask unanimous consent that this document be printed in the RECORD following my remarks. I would read from it. This is a release from the U.S. Customs and Border Protection dated May 12, 2014. As of May 12, 2014, nearly 180 sex offenders were arrested in the Rio Grande Valley sector alone. That is so far in 2014. Can you imagine that amidst the 47,000 children who have been detained since October of last year coming across the

border, that mixed into this pot of people were we know at least 180 convicted sex offenders.

This article continues to point out that:

Additionally, agents have arrested more than 50 members of the Mara Salvatrucha gang, or MS-13, a notorious transnational criminal gang that started in Los Angeles, and about 14 members of the 18th Street gang.

For my colleagues' information, many of them have heard about a train that goes up through Mexico that many of the migrants from Central America take in order to help them make their journey. This train is called the Beast, sometimes called the Beast of Death.

The stories, and indeed the books, that have been written about this chronicle how horrendous this trip is. We can see in this picture there are young people and older people sitting on top of this train, riding it as far as they can, helping them make their journey up that eastern coast of Mexico from Central America, the 1,200 miles they would take to get from Guatemala City to South Texas. Many of them travel on this train known as the Beast.

The stories of what has happened here, of people who have lost their lives, people who have been decapitated when the train has gone through tunnels, people who tried to jump on a moving train only to lose limbs after a fall under the train, will chill your blood.

But the fact is the administration, and indeed the entire Federal Government, needs to deal with this crisis and needs to deal not only with the causes of it but what the effects are and particularly the humanitarian crisis involving this growing number of unaccompanied children.

Federal, State, and local authorities along the border have completely been overwhelmed by the influx. You can imagine that the Border Patrol, which is in the business of processing these children as they are detained and handing them off to Health and Human Services and other agencies, their attention has been diverted from their primary mission of border security because they have had to lend a hand to deal with the humanitarian crisis.

With so many children arriving day after day and with so many of them lacking any identification documents, it has been tremendously difficult to figure out exactly who they are, why they left home, where they have family, and where they should be sent while their case is being processed.

We don't know how many of them have been victims of human trafficking, for example, how many of them might qualify as refugees under U.S. law, how many of them are actually over the age of 18, and how many of them might have a criminal record.

Can anyone at the White House or in the administration say with certainty the children being released from U.S.

custody are leaving with an actual family member?

The Senator from Arizona alluded to children being shipped from Texas to Arizona where they were left at bus stops and elsewhere, basically with a request that they reappear at a given time. But, of course, 90 percent, I am told, never show up back at their court appointment.

For that matter, can the administration say with certainty that none of these children have been handed over to an adult with a criminal record? The answer to both of these questions is no.

In short, this is a complete mess, and the use of resources available to Texas and U.S. officials are under enormous strain. The administration estimates that roughly 60,000 of these unaccompanied children will be apprehended this fiscal year. Perhaps twice that many may be apprehended next year.

We can see the trend here and, of course, all we know from this chart is what it was before the President's deferred action announcement, and we know what it is now. But the trendline is undeniable and appears to be growing at an exponential rate. The crisis we are facing now represents a tragic and painful example of the law of unintended consequences.

Two years ago when the President stood in the Rose Garden and announced a unilateral administrative change in U.S. immigration policy, he probably thought he was doing a good thing. But between that policy change and his broader failure to uphold our immigration laws—indeed his statement that he essentially will not enforce broad swaths of those laws—the President has created an extremely dangerous incentive for children and their parents to cross into the United States under these sorts of treacherous and horrific circumstances.

In other words, the policies that were supposed to be adopted for humanitarian purposes to help these children have created a genuine humanitarian disaster for these same supposed beneficiaries of this unilateral policy. While there is widespread violence and poverty in Central America, sadly, that is not something entirely new, and it is not the cause of our current crisis.

President Obama's immigration policies, primarily his policy of non-enforcement, have encouraged untold numbers of parents and children to make a shockingly dangerous journey through the interior of Mexico riding the Beast, some of whom have been subjected to unknown horrors and treatment at the hands of the very same people who were paid to transport them.

The stories I have read indicate that at stops along the way people are held up at gunpoint. If they don't turn over money to their would-be assailant, then they are threatened with being shot and even killed.

While we may have a rough idea of how many children are actually crossing into America, we will never know

with certainty how many actually start that journey and never make it, how many die along the way, are kidnapped or perhaps sexually abused or otherwise mistreated because of the lawless conditions under which this takes place. But we do know the massive surge in unaccompanied minors is directly attributable to actions taken or not taken by the administration.

Therefore, I would implore President Obama to immediately do five things:

No. 1, he should immediately declare that the so-called deferred action program—which I referred to earlier that he unilaterally ordered in 2012—does not apply to the children currently arriving at the border. One aspect of enforcement is deterrence, and so deterring the children from ever starting that long, dangerous trek has to be part of the solution.

No. 2, the President should immediately discourage people in Central America and elsewhere from sending their children on such a dangerous journey.

No. 3, the President should immediately begin to enforce all U.S. immigration laws and engage with the Congress in any changes he thinks are warranted and not simply ignore the ones he finds convenient or politically expedient.

No. 4, he should immediately take steps to ensure that Texas and other U.S. border States have the resources they need to address this ongoing humanitarian crisis.

No. 5, he should immediately start working with the Mexican Government to improve security at Mexico's southern border. This is a 500-mile border between Mexico and Guatemala that, if it were better secured, would deter many of these children and other migrants from coming through Mexico and subjecting themselves to these dangerous conditions in the first place.

If the President did all five of those, not only would it help us resolve the current crisis, but it would also help us prevent similar crises from erupting in the future.

These children are being preyed on by drug cartels and human traffickers, and they are at high risk of being kidnapped, raped or even killed while traveling this long dangerous journey to the United States. But sadly, when they arrive here, we still have no way of guaranteeing their safety because of the lack of an adequate plan to deal with this humanitarian crisis.

President Obama effectively created this problem and now he has an opportunity to work with us to fix it. I can only hope he does the right thing.

I ask unanimous consent to have printed in the RECORD the U.S. Customs and Border Protection document I referred to earlier.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the U.S. Customs and Border Protection, May 12, 2014]

NEARLY 180 SEX OFFENDERS ARRESTED BY RGV SECTOR AGENTS SO FAR IN FY14

EDINBURG, TX.—U.S. Border Patrol agents from the Rio Grande Valley Sector have arrested nearly 180 illegal immigrants with prior convictions for sex offenses so far for fiscal year 2014, which began Oct. 1, 2013, and goes through Sept. 31, 2014.

The majority of the sex offenders have convictions for sexual assault crimes involving children. Some of the more heinous offenses include: sexual assault of a child; sodomy, lewd or lascivious acts with a child under 14; aggravated sexual assault of a child; and aggravated indecent assault and corruption of a minor. The sex offenders have convictions for crimes that occurred in states from coast to coast as well as in the Rio Grande Valley.

In addition to the arrests of convicted sex offenders, agents apprehended three illegal immigrants over the weekend who have arrest warrants for sex-related crimes. They include a Mexican national wanted in FortWorth on a continuous child sex abuse charge; a Salvadoran wanted by the Loudan County Sheriff's Office in Virginia on a charge of adultery/fornication: incest with a child between 13-17 years of age; and another Mexican national wanted by the Travis County Sheriff's Office on a charge of indecency with a child/sexual contact. The three men were turned over to the Hidalgo County Sheriff's Office pending extradition.

Additionally, agents have arrested more than 50 members of the Mara Salvatrucha gang, or MS-13, a notorious transnational criminal gang that started in Los Angeles, and about 14 members of the 18th Street gang.

The Rio Grande Valley Sector is part of the South Texas Campaign, which leverages federal, state and local resources to combat transnational criminal organizations. To report suspicious activity, call the sector's toll-free telephone number at 800-863-9382.

Mr. CORNYN. I yield the floor.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. As a Senator from a Western State, as is my friend from Texas, I hope the American people understand the only thing the Republicans can do for whatever happens is blame President Obama: Oh, it rained today—it is President Obama.

How about the most obvious point—that the Republican House has failed to take up an immigration bill. The Senate did it in a bipartisan way. I applaud that bipartisanship. We did it a long time ago. The fact that the Republican House refuses to do it never passes the lips of my Republican friends in the Senate.

If we want to correct our immigration system, we have to sit down and do the hard work, as we did in the Senate. There is no question that we are facing a crisis with children from Central America running away from gangs, violence, rape, and deprivation. There is no doubt about it. The fact is we can deal with that, but we have to look at the laws, and that is why we want to set the rules in a bill.

There is lawlessness because we haven't updated our laws. For example, we have to make sure these short-term holding facilities have humane conditions. We can do that by law.

I want to say to my friends on the other side of the aisle, because it is

cloudy one day, don't blame the President. Because it rains the next day, don't blame the President. If you wake up with a sore throat, don't blame the President. When you have trouble at the border, look at your own party, which has held up immigration reform. If we can do it over here, they can do it over there. The whole world is watching.

It is the same way with the veterans. I am hoping and praying that this new effort by Senator SANDERS and Senator MCCAIN will bear fruit in the Senate on a VA bill. But remember that the Republicans filibustered the last BERNIE SANDERS bill, which would have added clinics, which would have addressed the problems. They filibustered it.

Keep your ear open here. We have a chance to address so many issues.

#### STUDENT DEBT

Mrs. BOXER. I talked about immigration. I talked about veterans. We have a chance now to deal with the student loan crisis, and it is a crisis.

The student loan debt is \$1.2 trillion. That is more than credit card debt.

In my home State, the average amount owed by a borrower in 2012 was more than \$25,000—a 65-percent increase from 2004. In the same time period, the number of Californians with outstanding student loan debt increased by 60 percent.

In addition, in 2012 there were 641,000 Californians over the age of 50 who were still paying down their student loans and more than 6.8 million people over 50 nationwide still paying off their student loans.

This is a crisis that must be addressed. It is important to our Nation's economy. It is important to the future of our families, to our children, and our grandchildren. It is time to act.

I have to say, Senator WARREN has been a tremendous leader. We can take an important step toward addressing this dire situation by passing Senator WARREN's Bank on Students Emergency Loan Refinancing Act. It would help millions of Americans refinance their loans at lower interest rates, put more money in their pockets. I have to say, it is kind of a no-brainer. When you have more money in your pocket than you had before, you are going to spend it in your communities.

I am so proud to be an original cosponsor of this legislation.

Sadly, even though the Federal Government is the biggest student loan lender, and it is making billions of dollars in profits each year, it doesn't allow its borrowers to refinance their existing student loans when rates are low. That is wrong. Our middle class is hurting.

The New York Federal Reserve Bank and the Consumer Financial Protection Bureau have been warning us that student loans are acting like an anchor on our economy.

When our President took office, there was a crisis. We were losing 700,000 jobs

a month. He has turned it around, and now month after month we are creating over 200,000 jobs, and we have restored all those jobs we lost. But why would we keep this anchor of student loan debt on our economy?

For example, students can't buy cars because they have so much in student loan debt. They can't buy houses.

Andrea from San Francisco writes:

My boyfriend and I both have student debt. He started with \$90,000 and has finally gotten it down to \$50,000 after 10 years of paying. I recently finished my MFA and now have \$56,000 in debt. This has kept us from saving for a house, purchasing a car, and doing things day to day that would boost the economy, like shopping and going out to eat.

Patrick from Thousand Oaks wrote to me and said:

I pay half of my monthly wages to cover the interest alone on my loan.

Worse still, many young Americans wrestling with student debt cannot save enough to start a family.

Stefanie from Pacific Grove wrote:

We are finally starting a family in our late 30s. My husband has been paying off his student loans for ten years. This loan will cost him twice as much as he borrowed—doubling the cost of his college education. That is simply not fair. If the Fed sets interest rates low for everyone else, why not for students?

As Stefanie's story illustrates, student debt is not only a drag on the American economy, it is tearing at the fabric of our American dream.

I read last week that for the first time a majority of people don't really believe the dream will be there for them as it was for us. When 40 million people in America are struggling with a combined \$1.2 trillion in student debt, it is no wonder the American dream is elusive.

I have 3.7 million Californians dealing with \$97 billion in student loans, and many of these loans are stuck at outrageously high interest rates—7, 8, 9 percent. With interest rates this high, it is hard for anyone to pay off their debt, and it is really hard for recent graduates who are just launching their careers.

In order to help the nearly 40 million Americans with student debt, Senate Democrats have introduced this plan, with the leadership of Senator WARREN. It is a simple plan. The idea is to let borrowers refinance their outstanding student loan debt.

We are at a time of record-low interest. I am asking rhetorically whether it is fair to charge 7, 8, 9 percent interest when the Federal Government lends money to banks at less than 1 percent. The people who have borrowed money to pay for college or send their children to college are trapped with these exorbitant interest rates. And the private student loans can be even worse. I have seen 10 percent and 11 percent.

The Senate Democratic proposal would allow borrowers of both Federal and private student loans to refinance from their high rates into much lower rates. The rates would be 3.86 percent for undergraduates, 5.41 percent for graduates, and 6.41 for the parents who