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Michael Ruland, Mario Segovia, Sefora Seyoum, Riley Shaw, Wyatt Sheline, Adam Gill, Sarah Golding, Raquan Goss, Alexander Granato, Montgomery Gray, Connor Guarino, Kailyn Gullatt, McKenzie Hartman, Kelly Haubert, Jonah McKind, Eduardo Medina, Jen Miller, Jared Moehrman, Khalid Mohamed, Qiukui Moutvic, Yulia Mulugeta, Aida Ndiaye, Lan Nguyen.

Jennifer Kentner, Nathaniel Kolli, Renee Krajinak, Maria Krantz, Ethan Laver, Caleb Lehman, Rebecca Lipster, Samantha Loeffler, Karsten Look, Justin Loring, Matthew Lowe, Anna Lowery, Miles Marchese, Hannah Martin, Sara McClaskey, Maya McGeachy, Madison McGraw, Lila Henninger, Elaff Hounsee, Grant Hughes, Nathaniel Huller, Christopher Hulse, Ally Hutchison.

Hamdan Ismail, Cherie Johnson, Cierre Johnson, Aaron Joseph, Meghan O'Bryan, Robert O'Shaughnessy, Armando Olvera, Igbinoso Oriakhi, Muwahib Osman, Xzavier Pace, Teja Parasa, Grant Parks, Autumn Patterson, Emma Clark, Tamara Cole, Amina Cusmaan, Angela Dang, Timothy Davis, Rebecca Dye, Nimco Essa, Nahom Eyassu, Charles Gauthier, Aarti Singhal.

David Sipes, Curtis Snead, Pauline Sohn, Sally Squires, Kate Swigert, Abigail Thompson, Devon Tinker, Alicia Tong, Jolene Tran, Hafsa Abdullahi, Mohamed Abdullahi, Zahra Abu-Rayyan, Saido Ahmed, Maxim Antonyuk, Gary Augustin, Keevyn Baden-Winterwood, Kaila Berry, Silas Birdsell.

□ 1330

#### SAVANNAH PURPLE HEART VETERAN GETS HUMANITARIAN AWARD

(Mr. CARTER of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CARTER of Georgia. Mr. Speaker, I rise today to recognize a very special constituent of mine, Tech Sergeant Enos Garvin.

On May 2, at a Chatham County Veterans Council meeting, Sergeant Garvin received a long overdue Humanitarian Service Medal for his service in Rwanda.

In 1994, Reverend Garvin, turned tech sergeant, volunteered with the Georgia Air National Guard and worked on flying missions to help Rwandan refugees, called Operation Support Hope. In these missions, Reverend Garvin flew supplies and food to many refugees in Rwanda who were staying in makeshift tent villages during one of the worst conflicts in Africa's history.

Sergeant Garvin's service to our Nation and for a better world do not end with his involvement in Rwanda. He is also a Purple Heart recipient because of his courageous service in Vietnam. He was shot three times in the leg while Viet Cong troops killed his guards in the middle of the night and launched a surprise attack on his unit.

I want to thank Tech Sergeant Garvin for his service and the United States Department of Defense for recognizing the remarkable service of Ser-

geant Garvin and the 156th Airlift Wing.

#### STUDENT LOAN DEBT

The SPEAKER pro tempore (Mr. LOUDERMILK). Under the Speaker's announced policy of January 6, 2015, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the minority leader.

Mr. GARAMENDI. Mr. Speaker, it is good to be back on the House floor to pick up on an issue that concerns most every American that has gone to college, who is now in school, or beyond.

I remember a day 3 weeks ago at the Calaveras County Fair. The security guard at the gate greeted me.

He said: Congressman.

I said: Yes.

He said: I need your help.

I said: What can I do for you?

He said: Well, I had to go back to school to get the license and the education for this job. I now run the security program here. I will be over 70 years of age before I am able to pay off my student loan.

He was probably in his early fifties at that time.

I said: How can that be?

He said: The interest rate is killing me.

And, indeed, not only killing him, but all across this Nation, the issue of student debt is harming families, holding back the formation of families—not getting married because you have to pay off the debt, and who would want to marry that person with all that debt? I don't think so—buying houses, getting a car, carrying on in your life.

Student debt is an incredible burden on the American public. And not just the students but, in many cases, the parents of students.

Here is what has happened with student debt:

It is now over \$2.2 trillion. Probably today it is much larger than the debt on credit cards. The growth has been almost exponential. And we are continuing to see this rise. It is not over. Continuing the debt is part of America's reality.

Here are some astonishing facts about student debt:

Not only is it \$1.2 trillion, but it is continuing to increase at \$2,726.27 every second. So we are going to see this go way beyond \$1.2 trillion to, and probably approaching, nearly \$1.5 trillion by the end of this decade.

The number of borrowers and the average balance of their debt has grown by 70 percent between 2004 and 2012. That is more than 7 percent per year.

And finally, down here, we can say that the average student loan debt for graduate students is now over \$35,000 per student. This is an extraordinary burden.

Now, tell me, what family in America has not refinanced their home? I think we all have. Certainly, Patti and I have refinanced our home. And I suspect

most Americans, if they haven't yet refinanced, are watching the interest rates and looking for that moment when they, too, will refinance their home.

So the question for us today is: Why not refinance student loans just the same as we refinance our homes?

Well, the loans are owned by the Federal Government. So this is a question for us in Congress to say: Yes, let's do something to give the American economy a boost. Let's give something to those families, those young students that are out of school and those that are still in school—an opportunity to refinance their loans and to recalculate the interest on loans that they will be taking out in the months and years ahead.

Take a look at this. Undergraduate loans from the Federal Government are now 4.29 percent. If you are in the other programs, it may be 5 percent. And if you are in the graduate program, it is 6.84 percent.

The Federal Government can borrow money somewhere less than 2 percent, or right around 2 percent for 10 years. If you add another percent for administrative costs, we could refinance all that \$1.2 trillion of student loans down to 3.23 percent.

What a break that would give to students in school and out of school and those that are going to be borrowing money for the next school year, 3.2 percent versus 4.29 percent. Or, if you are a graduate student, 3.2 percent versus 6.84 percent—less than half the interest rate.

We can do it. We can do this. And when we do it, we can help those students that are now carrying that incredible burden of having to pay these extraordinary interest rates to the Federal Government, which is actually making a \$138 billion profit on the backs of students.

So I go back to that gentleman there at the Calaveras County Fair who now has a business, but also has a student loan that he took out to get the education he needed to start that business. I would go back to him and say: I will tell you what. Instead of a 6 percent or 7 percent loan, we can refinance your loan down to 3.23 percent.

And what does it mean to the individual student? It means a great deal.

So we have introduced H.R. 5274, the Student Loan Refinancing and Recalculation Act. It will do the following. It would set all student loan interest rates at 3.25 percent—new ones that come up, existing ones, graduate loans, low-income family loans, and the like.

If you happen to be a low-income family, and many of these students are—in fact, the great majority of low-income student are, in fact, taking out loans. For those borrowers, it will be thousands of dollars of interest saved, because we also calculate that the interest will not begin to accrue until after graduation.

Also, we know that the average savings for students will be over \$2,000 on their loans.