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Religious group praises action to stop student loan interest rate hike

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WASHINGTON -- A coalition of religious groups praised passage of a measure to extend the low interest rate on student loans, calling it a "true bipartisanship" effort.

President Barack Obama signed the legislation Friday. For a one-year period, it keeps the interest rate at 3.4 percent on new loans for millions of college students.

"We are grateful to President Obama's leadership and to all of the Republicans and Democrats who reached across the aisle and got this done," said Eric LeCompte, executive director of Jubilee USA Network.

The group is a coalition of more than 75 religious denominations and faith communities, human rights, environmental and labor organizations focusing on the biblical concept of debt forgiveness.

Just days before the vote in Congress, members of Jubilee USA Network delivered petitions urging action to prevent rising student loan interest rates.

The interest rate on Stafford student loans had been set to double to 6.8 percent. In addition to the student loan provision, the measure signed by the president also extends federal transportation spending for two years and extends the national Flood Insurance Program for five years.

The Stafford loans are federally subsidized loans for low- and middle-income undergraduate student.

On June 29, just before leaving for the July 4 recess, the Senate passed the bill 74-19 and the House, 373-52.

Obama touted the need for lower interest rates on student loans in visits to colleges in late April. The presumptive Republican nominee for president, Mitt Romney, similarly endorsed this idea.

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