February 9, 2011

The Honorable Arne Duncan
Secretary of Education
U.S. Department of Education
400 Maryland Avenue, S.W.
LBJ Education Building, Room 7W311
Washington, D.C. 20202

Dear Secretary Duncan:

We write to express our strong support for continuing and strengthening the federal Perkins Loans program.

As you know, the Perkins program provides over $1 billion in need-based aid to more than 500,000 low-income college students each year. Last year, nearly 1,800 colleges and universities participated in the program, enabling these institutions to help our neediest students realize their dream of receiving a college education. The higher education community has remained strongly committed to the Perkins program, even in the absence of federal capital contributions since 2004.

While we greatly appreciate the Department’s recent announcement that the Perkins Loan program will now be authorized through 2014, we remain concerned about the long-term viability of the program. Ending this program would be directly at odds with President Obama’s ambitious goal for the U.S. to have the highest proportion of college graduates in the world by 2020. To achieve this goal, it is essential that students have maximum access to low-cost college financing options, including Perkins Loans. We are deeply concerned that if the program is eliminated in 2014, fewer students will attend college, more will drop out, and the level of high-interest debt will increase for many more students.

We want to work with you to find a solution. We appreciate President Obama’s innovative FY11 budget proposal to expand the Perkins program to more schools and to streamline the administration of the program. We support this approach for modernizing the program, and encourage you to include it again in the Department’s FY12 budget proposal.

As leaders in higher education, we welcome the opportunity to join with you to shape a brighter future for all of our students, and through them, for our nation. We, the undersigned, look forward to working with you to preserve the benefits of the Perkins Loan program and help America emerge, once again, as the nation with the highest proportion of college graduates in the world.

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