

Amendment to the Chairman's Mark

Offered by Representatives Pocan, Van Hollen, Yarmuth, Pascrell, Ryan, Castor, McDermott, Lee, Dingell, Norcross, and Moulton

Debt-Free College

1. At the end of Title VI, add the following:

“POLICY STATEMENT ON EFFORTS TO ENSURE THAT STUDENTS HAVE ACCESS TO DEBT-FREE HIGHER EDUCATION

- (a) FINDINGS. — The House finds the following:

- (1) the economic competitiveness of the United States in the global economy requires a well-educated workforce;
- (2) current and future young people in the United States should have the same opportunity offered to those who went to college in previous generations, including the ability to attend State colleges and universities without taking on burdensome debt;
- (3) in 2016, higher education is more important than ever because it is an essential step to entering and remaining in the middle class;
- (4) because of the importance of higher education, the United States should expand the opportunity to pursue and attain higher education to more people than had that opportunity in the past;
- (5) public investment in higher education pays off, as evidenced by the fact that workers with college degrees earn more money, pay more taxes, and rely less on government services; and
- (6) student loan debt saddles the very students who most depend on a college degree to level the economic playing field with a burden that—
 - (a) constrains the career choices and hurts the credit rating of the students;
 - (b) prevents people from fully participating in the economy by purchasing goods and services; and
 - (c) threatens essential milestones of the American dream, including the purchase of a home or car, starting a family, and saving for retirement.

(b) **POLICY ON EFFORTS TO ENSURE THAT STUDENTS HAVE ACCESS TO DEBT-FREE HIGHER EDUCATION.** — It is the policy of this resolution that Congress works —

(1) to ensure that through a combination of efforts all students have access to debt-free higher education, defined to mean having no debt upon graduation from all public institutions of higher education;

(2) to provide support to States so States can make increased investments in higher education that will result in lower tuition and costs for students;

(3) to increase financial aid to students to help them afford the total cost of college attendance without taking on debt;

(4) to encourage innovation by States and institutions of higher education to cut costs for students and make college more affordable by increasing efficiency and enabling speedy and less-costly degree completion; and

(5) to reduce the burden of existing student loan debt.

2. Amend the committee report to reflect the following policy assumptions:

The resolution states Congress's intention to work to ensure that students can graduate from college free of debt, including by increasing federal student aid to help students obtain a college degree without taking on debt, by supporting states so they can lower costs to students, and by reducing the burden of existing loan debt. Among other policies, this includes ensuring that existing funding for Pell grants is maintained and expanded to continue future annual inflationary increases.

Student loan debt has grown dramatically in recent years, rising from \$948 billion in 2011 to \$1.3 trillion in 2015. More than two thirds of graduating students had loans, and the average debt was \$28,950. Sadly, many students end up with much more debt, which is a burden that can limit their future choices. Others may be dissuaded from pursuing a college education due to the cost, even though those with a college degree have higher pay and higher rates of employment than those who do not.