

'The great leveler'

By Sam Farr, Member of Congress

***Good Times*, Santa Cruz, Calif.**

September 26, 2007

If there's one great leveler in our society, it's education. The United States offers free education to all children, a promise that even those from the poorest families have an opportunity to better the lives.

Unfortunately, we're unable to ensure that same access to higher education. This is worrisome for two reasons: first, a college education is becoming a necessity for access to a wage sufficient to support a family. And second, tuition has skyrocketed in recent years, putting universities out of reach to many families.

That was the situation we faced when the Democrats took over Congress this year. But I'm proud to say we fulfilled our promise to address this problem by sending a bill to the president that will make college more affordable and offer the single largest investment in college financial assistance since the 1944 GI Bill.

And that's all at no new cost to U.S. taxpayers.

While family income has failed to increase, the cost of living and the cost of a college education have continued to rise. The College Cost Reduction and Access Act would boost college financial aid by more than \$20 billion over the next five years and cut interest rates on subsidized student loans in half over the next four years.

The bill pays for itself by reducing excessive federal subsidies paid to lenders in the college loan industry by more than \$20 billion.

This assistance will be especially helpful to Californians. Our state will see a five-year total

increase in loan and Pell Grant aid of more than \$3 billion, based on current allocations. These funds will help more than 200,000 students in California who take out need-based loans every year, and more than 550,000 students in our state who receive Pell Grants.

The typical student is graduating a four-year college with more than \$15,000 in debt. That's an unacceptable situation, and I'm proud of the efforts we have made to help them out.

We must continue to make all levels of education our highest a priority. If we do so, there's no limit to the heights we can achieve.