

July 11, 2007: The College Cost Reduction Act

The Honorable Loretta Sanchez

H.R. 2669, THE COLLEGE COST REDUCTION ACT

July 11, 2007

Mr. Speaker, I rise today in support of H.R. 2669, the College Cost Reduction Act of 2007. This intelligent bill increases Federal scholarship amounts and loan limits to provide students with additional assistance in paying for college, and to help them rely less on costlier private loans.

In fact, when I went to school, college, 25 years ago, college tuition at my university was \$8,000 a year, and my Pell Grant was \$2,700 a year. Today, that very school costs \$38,000 a year, and the Pell Grant is \$4,100 a year. We need to do something about this situation.

As part of this legislation, I am pleased to see that the Congress is moving to enact \$5,000 of Federal student loan forgiveness for students who are using the education they receive to serve their community and country in areas of national need.

Loan forgiveness provides a powerful message to a student: Your Government will help you if you choose to help your Nation.

The College Cost Reduction Act is an important step towards investing in American college students and our future workforce, and I look forward to working with my colleagues to pass this today.