

(Washington, DC) - U.S. Representative Jason Altmire (PA-4), a member of the House Education and Labor Committee, voted today to help students and their families pay for college. The College Cost Reduction and Access Act (H.R. 2669), which passed this afternoon in the House by a vote of 292 to 97, will make the single largest investment in college financial aid since the GI Bill of 1944. The College Cost Reduction and Access Act combines elements from House and Senate bills that were passed in July. Congressman Altmire was one of a select group of House and Senate lawmakers appointed to the conference committee, where he helped negotiate and approve the final bill. The College Cost Reduction and Access Act also passed today in the Senate. It now goes to the president for signature.

“The College Cost Reduction and Access Act is the single largest investment in higher education in 60 years and is a historic step toward making the dream of a college education more affordable for millions of students and their families each year,” said Congressman Altmire.

“This is a smart investment in our students and our future workforce. It will help ensure that the U.S. remains a leader in the global economy. Not only is it good education policy, but it is also smart economic policy.”

“I’m only beginning my sophomore year, and I’ve already racked up about \$8,000 in student debt,” said Brittany Harry, a Lawrence County resident and student at Slippery Rock University.

“I am scared I will have so much debt when I graduate that I won’t be able to afford a job in the teaching profession, but instead I’ll have to take a job completely unrelated to my field just to make ends meet. This bill will make college more affordable for me by cutting the interest rates on my student loans.”

“I wish the College Cost Reduction and Access Act had been passed five years ago,” said Carmen Berkley, vice president of the United State Student Association and an August graduate of the University of Pittsburgh, who has incurred approximately \$80,000 in student debt.

“This legislation will help students like me save thousands of dollars through the course of their education and help reduce the debt burden they must deal with as they are worrying about finding jobs and getting started with their professional lives.”

The College Cost Reduction and Access Act increases the maximum value of the Pell Grant

scholarship by \$1,090 over the next five years, reaching \$5,400 by 2012, representing an increase from \$4,050 in 2006. Over 180,000 students in Pennsylvania currently receive Pell Grant scholarships and a total of 5.5 million low- and moderate-income students will benefit from this increase nationwide.

The legislation also cuts the interest rates on need-based loans in half, from 6.8 percent to 3.4 percent, over the next four years. Once fully phased-in, this would save the typical student borrower in Pennsylvania \$4,400 over the life of the loan. Nationally, about 6.8 million students take out need-based loans each year, including 212,000 in Pennsylvania.