

February 7, 2008 - Rep. Slaughter Applauds Passage of College Opportunity and Affordability Act

FOR
IMMEDIATE RELEASE

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of College Opportunity and Affordability Act

Washington, DC - Rep. Louise M. Slaughter (D-NY-28), Chairwoman of the House Committee on Rules, today applauded the passage of the College Opportunity and Affordability Act (H.R. 4137), which reforms the higher education system to help make college more affordable and accessible to students and their families. The bill was passed by a vote of 354-58.

"I am very pleased that the House took yet another step to making college both more affordable and more accessible to students in Western New York and across the country," said Rep. Slaughter. "Education is the surest path to growing and securing our middle class. In order for our nation to prosper, higher education must be available to everyone and not just the privileged few."

"This bill reigns in costs and removes many of the obstacles that leave a college degree out of reach for far too many Americans," Slaughter continued. "From returning integrity to student loan programs to increasing student aid to veterans and military families, this bill brings us one step closer to making higher education a reality for all. These forward thinking reforms are just what our country needs to boost the competitiveness of our workforce and to help secure our future."

The bill passed today builds on the College Cost Reduction and Access Act, the largest increase in student aid since the 1944 GI Bill, that was signed into law last September.

BACKGROUND:

H.R. 4137, The College Opportunity and Affordability Act, combats rising prices that are making it more difficult for students and their families to pay for a college degree.

The bill holds down college costs by making colleges and universities accountable for their tuition hikes, providing students and parents with access to information about college pricing to assist them in making important education decisions, and ensures that states

maintain higher education funding and provides incentives for keeping tuition down.

The legislation restores integrity and accountability to the student loan programs by requiring institutions and lenders to adopt strict codes of conduct, providing students with fair and full information about their borrowing options when taking out and repaying student loans, including the terms and conditions of both federal and private student loans, and promoting financial literacy and education for students and parents.

The Act simplifies the federal student aid application process by streamlining the Free Application for Federal Student Aid (FAFSA) process and creating an easy-to-navigate two-page FAFSA-EZ form for low-income families.

The bill expands college access and support for low-income and minority students by allowing Pell Grant scholarship aid year round and expanding funding for graduate student programs at Historically Black Colleges and Universities, Hispanic Serving Institutions, and other minority serving schools.

The bill increases college aid and support for veterans and military families by creating a new scholarship program for active duty military personnel and family members, including children and spouses of active duty military service members or veterans and establishes support centers to help veterans succeed in college and graduate.

The Act strengthens our workforce and competitiveness by creating programs to bolster students' interest in science, technology and critical foreign languages through collaborations with businesses and other stakeholders.

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