

Bill Would Boost Scholarships and Reduce Loan Costs at No New Taxpayer Expense

July 11, 2007

Washington, DC – Today, Congressman Jerry McNerney (CA-11) voted to approve legislation that would

The legislation, the College Cost Reduction Act of 2007, HR 2669, which the House passed by a vote of

“This legislation will make college more affordable for millions of students. It is a historic step in expanding

Under the bill, the maximum value of the Pell Grant scholarship would increase by \$500 over the next five

The legislation would cut interest rates in half on need-based student loans, reducing the cost of those loans

The legislation would also prevent student borrowers from facing unmanageable levels of federal student

Additionally, the bill makes a \$500 million investment in Hispanic Serving Institutions, like San Joaquin D

“This bill is a landmark piece of legislation in many aspects. This will allow community colleges, like San

The College Cost Reduction Act includes a number of other provisions that would ease the financial bur

- Tuition assistance for excellent undergraduate students who agree to teach in the nation’s public s
- Loan forgiveness for college graduates that go into public service professions;
- Increased federal loan limits so that students won’t have to rely as heavily on costlier private loans
- New tuition cost containment strategies.

“This is the best news for potential students and for our currently enrolled students who may be strugglin

