

## **The Student Aid and Fiscal Responsibility Act** *A Landmark Investment in America's Economic Future*

The Student Aid and Fiscal Responsibility Act will make college more affordable and accessible by making landmark investments in college aid for low-income and middle-class students. It will pay for all of these investments in a fiscally responsible way – without costing taxpayers a dime – by transforming the way our student loan programs operate. Here are ten reasons this bill will help you get an affordable, quality college education.

### **COLLEGE LOAN REFORM: WHAT'S IN IT FOR YOU?**

#### **MORE HELP COVERING COLLEGE TUITION AND EXPENSES**

- **Higher Pell Grant scholarship of \$5,550 in 2010 and \$6,900 in 2019.**  
*About 6 million students received the Pell Grant scholarship in 2007-2008.*
- **Lower interest rates on need-based (subsidized) federal student loans.**  
*Nationwide about 5.5 million students borrow these loans each year.*
- **More access to Perkins loan program by expanding it to every U.S. college campus.**  
*Last year approximately 495,000 students received a Perkins Loan.*
- **Shorter, simpler FAFSA form that makes applying for financial aid easier.**  
*In 2003-2004, over 1.5 million college students who likely were eligible to receive Pell Grants didn't apply for financial aid because they found the FAFSA form too confusing.*

#### **BETTER OPPORTUNITIES TO PREPARE FOR GOOD JOBS**

- **New college access and completion programs to help you stay in school and graduate.**
- **Innovative partnerships between colleges, businesses and job training programs to help you get the real-world experience and skills you need to be ready for the jobs of the future.**
- **Free, high-quality, online training and high school and college courses.**

#### **FINANCIAL AID PROGRAMS THAT ARE WORRY-FREE AND OPERATE IN YOUR BEST INTEREST**

- **Gives you the peace of mind of knowing that your federal student loans are stable.**
- **Removes any potential for conflicts of interest between lenders and colleges.**
- **Guarantees you the best customer service available when you repay your student loans.**