



AT A GLANCE: LOWERING THE COST OF COLLEGE

The rising cost of college is leaving low-income and middle-class families behind. *The College Affordability Act* is a down payment on bold reforms – making substantial and permanent investments in higher education so that students spend less to earn a quality degree.

The *College Affordability Act* tackles the rising cost of tuition and increases federal student aid so that every student can afford to attend college and earn a quality degree. The bill...

- Creates a federal-state partnership that drives states to reinvest in their public colleges and universities, which will cut the cost of tuition for students and families.
- Makes community college tuition-free for all students in states that participate in the federal-state partnership, allowing eligible students to use federal aid dollars toward non-tuition expenses.
- Increases the value of Pell Grants to cover a larger share of tuition and put more money in students' pockets to pay for food, housing, and other basic essentials.
- Expands access to dual enrollment and early college high school programs that give students the ability to earn free college credits while still in high school.
- Creates small dollar emergency grant programs that help students to deal with unexpected costs (such as flat tires or housing expenses) without dropping out of their courses.

For students and families who borrow money to pay for college, the *College Affordability Act* makes student loans cheaper to take out, simpler to understand, and easier to pay off. The bill...

- Eliminates the hidden fees that students and families pay to take out student loans.
- Replaces the confusing array of current repayment plans with one fixed repayment plan and one income-based repayment plan (IBR), using more generous repayment terms for low- and middle-income students than any option available today.
- Streamlines the burdensome process for taking out and paying off student loans by simplifying the FAFSA and allowing borrowers in income-based repayment plans to automatically recertify rather than filling out paperwork every year.

The CAA provides relief to the 44 million Americans with student loans by giving existing borrowers access to more generous repayment plans, lower interest rates, and an expanded Public Service Loan Forgiveness program. The bill...

- Allows borrowers to lower their monthly and total payments by switching into the newly created, more generous repayment plans and refinancing their old debt at today's interest rates.
- Improves and expands the Public Service Loan Forgiveness (PSLF) program to keep the promises made to students who were wrongly denied loan forgiveness and reduce the number of payments required for teachers to receive total loan forgiveness.