

## New proposal supports reducing student debt: But measure seems unlikely to pass this year

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A resolution that supports efforts to make higher education more affordable still awaits hearing by a congressional committee.

United States Sen. Brian Schatz introduced Senate Resolution 143, which supports efforts that ensure students will leave college debt free. Each state will be provided support for investments that will reduce the cost of education and increase financial aid so that students don't have to take on debt.

"A higher education is the best way for people to move up the economic ladder, but the rising cost of college in Hawai'i and across the country has made it harder for students to earn a degree and get ahead," Schatz said in a press release. "Our message is clear: we need to do more to make college more affordable for all students so that they can graduate without debt holding them back."

### **The cost of higher education**

Senate Resolution 143 also plans on reducing current student debt, which is currently at \$1.14 billion dollars, according to Federal Student Aid, more than double what it was less than a decade ago. On govtrack.us, the bill is currently projected to have zero chance of being agreed to.

"The federal government, states and schools all have a role to play in cutting the cost of college," Schatz said. "This is a problem we can solve, and we can start by working to make sure institutions receiving federal funding are doing their part to make a degree more affordable and accessible for all students."

This resolution comes shortly after a presidential memorandum by President Barack Obama to restrict loan repayment requirements to 10 percent of loan holders income. The memorandum also plans to make loan servicing companies more transparent and accountable by allowing complaints to be made to the Department of Education and watch its progression.

The average cost for a full time student in the United States cost \$9,139 annually

according to the College Board. With room and board, the cost more than doubles to \$18,943.

According to a survey conducted by the Hawai'i Educational Policy Center, the leading cause for students not to re-enroll were due to tuition and fees not being affordable.

"I don't think my tuition dollars are used properly. I honestly don't think we need to spend so much money on administration," Iliana Argyris, a freshman in mechanical engineering, said. "You can get a great education from a community college which is more affordable."

Some universities are now offering their course work online for free. Some examples include Yale, MIT, Stanford and Harvard, though they are not worth any credits.

According to the Bureau of Labor Statistics, college graduates with a bachelor degree earn 60 percent more than compared to a high school graduate, and are 58 percent less likely to be unemployed.

"A college degree is worth it because the job market is really competitive and favors people who have degrees over people who have a lot of experience and no degree," Argyris said.

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