

Vote “**NO**” on Republicans’ Plan to Make College More Expensive

Republicans want to raise student loan payments for more than 2.1 million of their own constituents.

A college degree remains the surest [pathway to economic mobility](#) and the American Dream. Unfortunately, the cost of attending college today is [more than triple](#) what it cost in 1980. As a result, the rising cost of attendance and state disinvestment in public higher education have forced students and their families to borrow more than ever to attend college.

The Saving on a Valuable Education (SAVE) Plan is a new, generous income-driven repayment (IDR) plan that significantly lowers monthly payments for many low- and middle-income borrowers. Like other IDR plans, the SAVE Plan calculates your monthly payment amount based on your income and family size.

The SAVE Plan **lowers payments for almost everyone** compared to other IDR plans because your payments are based on a smaller portion of your adjusted gross income (AGI). Under the SAVE Plan, a single borrower who makes less than \$15 an hour will not have to make any payments, and borrowers earning above that amount would [save more than \\$1,000 a year](#) on their payments compared to other IDR plans.

And, if you make your full monthly payment but it is not enough to cover the accrued monthly interest, the government covers the rest of the interest that accrued that month. This means that the SAVE Plan **prevents your balance from growing due to unpaid interest.**

If Republicans successfully repeal the SAVE Plan, more than the [5.5 million borrowers already enrolled in the SAVE Plan will see their monthly student loan payments go up.](#) Moreover, the 2.9 million borrowers with a \$0 payment under the SAVE Plan could face a monthly payment they cannot afford and be at risk of delinquency and default once the on-ramp to repayment ends next October.

Curious how many people in your District have already enrolled in the SAVE Plan and lowered their monthly student loan payment? Click [here](#) to find the most recent data from the Department of Education.

While the SAVE Plan is helping millions of Americans who currently hold student loans, Congress’s work to support students cannot end until we address the student debt crisis’s root causes, including the declining value of the Pell Grant and our flawed student loan system.

The [Lowering Obstacles to Achievement Now \(LOAN\) Act](#)—introduced by Ranking Member Scott—would help address the gaps in our flawed student loan system to support current and future borrowers and reduce the need for students to borrow in the first place. The *LOAN Act* doubles the Pell Grant, improves the Public Service Loan Forgiveness program, caps interest rates on new loans at five percent, and makes other critical reforms to make our student loan system work for students.