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Rep. George Miller (D-Calif.)'s Opening Statement for the Full Committee Markup of H.R. 3136, H.R. 4983, and H.R. 4984

Before we begin, I want to congratulate Congressman Polis and his partner, Marlon Reis, on the birth of their second child last week. Now Mr. Polis has two monumental birthdays to celebrate every July 4th. Congratulations to him and his family.

And I want to wish a fond farewell to Michael Zola. We on the committee will deeply miss your hard work and dedication, but know that you will perform beyond admirably in your new role as Director of Public Policy and Congressional Affairs at the National School Boards Association. Thank you very much for your years of service.

Mr. Chairman, I am glad we are marking up these higher education bills today, and I want to thank you for making this process inclusive and bipartisan.

We have made a commitment to make college more accessible and affordable. Together, these bills begin to strengthen financial counseling for students and parents – helping us move toward that goal.

These pieces of legislation help to give students and their families more critical information, both about the colleges and universities they are considering, and the short- and long-term impacts of their loan debt.

The bills ensure students and families have important disclosures about their financial aid packages: how much interest they will pay over time; how long it will take them to pay off the loan; what the monthly payments will be; and what repayment options are available when they leave school.

We will offer an amendment today to add an additional disclosure: the number of students who attended the same school who are actively paying off their loans.

The three bills will also provide students with vital information, such as net cost of attendance, schools' completion rates and enrollment data, and more detailed financial aid information.

And finally, these bills will allow colleges to test innovative ways of measuring successful completion of course work, which can reduce college costs and shorten time to degree.

I want to thank all of our members for their hard work on these bills, and on the important issues facing our nation's higher education system. In particular, I'd like to thank Reps. Polis, Tierney, Bishop, Davis and Hinojosa for their significant contributions.

While these bills will help students and parents as they make the crucial decisions of attending college and how to pay for their higher education, Congress must move quickly and decisively to tackle the broader problem of skyrocketing student debt and college costs.

We must work to make college more accessible and affordable, to increase oversight and quality assurance of colleges and loan servicers, and to promote new and innovative practices that can reduce student loan debt. This can only happen through a full-scale rewrite of the Higher Education Act.

We have reached a crisis point in this country: borrowers owe a collective \$1.2 trillion in student loan debt.

What's more, this crisis may be severely undermining our economic health, hampering the ability of young families to buy their first home, or automobile, start a small business, or otherwise invest in the economy.

Seven out of 10 students borrow to attend college, and the average debt load comes to about \$30,000. There's no question – we have more work to do to make college affordable for American students.

President Obama is pushing to expand the income-based repayment system that Congress instituted in 2009 – but his efforts are not enough. Congress must again take action to help borrowers facing crushing student loan debt.

Later today, Congressman Tierney will introduce an amendment to allow borrowers to refinance their student loans and lock in lower interest rates, just like you can with a mortgage.

The bill will save students and parents who took out loans to pay for college thousands of dollars through lower interest payments.

Furthermore, this refinancing will boost the economy by putting those dollars back on the street.

We will also have an amendment that will stop “aggressive and deceptive practices” by some for-profit colleges against our military service members. It is shameful that our veterans are being fleeced by some bad actors after all they have done for our country.

Mr. Chairman, thank you again for your cooperation on these solid underlying bills. I hope the committee will give serious consideration to the critical amendments we’re offering to help student borrowers, including veterans.

I hope this committee seizes the bipartisan momentum we build today, and works to tackle the larger problems contributing to this nation’s student loan debt crisis.

I yield back.

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