

## Congressman Rothman Casts Vote for Historic Bill That Improves College Aid Program and Reduces Costs \$87 Billion

### Bill Makes Historic New Investments in College Student Aid

(Washington, DC) &ndash; Today, Congressman Steve Rothman (D &ndash; NJ) voted to make the single largest investment in federal aid to help students and families pay for college in U.S. history &ndash; and at no cost to taxpayers. H.R. 3221, the Student Aid and Fiscal Responsibility Act (SAFRA) will expand access to an affordable college education to more American students, while saving taxpayers \$87 billion. The Bill was passed by the U.S. House of Representatives by a vote of 253 to 171.

The Student Aid and Fiscal Responsibility Act reforms the federal student loan system and saves taxpayers \$87 billion over ten years, according to the Congressional Budget Office. SAFRA will also improve competition between private lenders and non-profits.

&ldquo;Making sure America&rsquo;s young people have the ability to attend college is critically important for our country,&rdquo; said Rothman. &ldquo;Ensuring our work force remains the most highly skilled, innovative and effective in the world is crucial to rebuilding the American economy and keeping it at the top of the global economy. SAFRA will also eliminate billions of dollars in waste by guaranteeing students low-cost federal loans, meaning dramatically expanded access for America&rsquo;s college-bound students.&rdquo;

This bill will also significantly increase government grant assistance for college tuition payments. For example, Pell Grants, already distributed to more than 7 million students, will increase to \$6,900 per student by 2019 from \$5,350 today.

This bill, the largest investment in federal student aid for U.S. higher education, is a major step forward in President Obama&rsquo;s initiative to make sure America once again leads the world in college graduates by 2020.

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