MAKING COLLEGE MORE AFFORDABLE FOR MILLIONS OF AMERICANS

Executive Office of the President
May 2015
Making College Affordable for Millions of Americans

EXECUTIVE SUMMARY

Tomorrow at Lake Area Technical College in South Dakota, the President will underscore the importance of making community college available to all responsible students as part of his America's College Promise Campaign, one of several major proposals that build on the historic investments the President has made in college affordability and quality.

Nearly a century ago, a movement that made high school widely available helped lead to rapid growth in the education and skills training of Americans, driving decades of economic growth and prosperity. America thrived in the 20th century in large part because we had the most educated workforce in the world. A quality higher education continues to be the single most important investment students can make in their own futures and that we can make in the future of our nation. But other nations have matched or exceeded the United States’ investment in higher education. Today, more than ever, Americans need more knowledge and skills to meet the demands of a growing global economy without having to take on decades of debt before they even embark on their career.

Over the past six years, the President and Congress have:

- **Increased Pell Grant funding**, the government’s primary scholarship program, by 70 percent, and increased the maximum Pell Grant award by $1,000 since 2008. As of 2015-16, Pell Grants will have helped more than 2 million additional students per year.¹

- **Created the American Opportunity Tax Credit (AOTC)**, providing up to $2,500 per student, per year to help cover the cost of tuition, fees and books. In 2016, the AOTC will provide 10 million students and families an average benefit of about $1,800. Families benefitting from the creation of the AOTC will receive an additional $1,000 on average per year compared to the tax credits available prior to its enactment. Combined, the AOTC and the Lifetime Learning Credit will provide families with more than $20 billion of assistance in 2016, an increase of about 170 percent value relative to the value of education tax credits in 2008.²


Taken together, Pell Grants and the AOTC will continue to provide students and families $50 billion in aid next year to help them afford college. In part as a result of these investments, and despite deep cuts to higher education in many states, the net price students pay—tuition after scholarships and tuition-based tax credits—has actually fallen at four-year private colleges and remained constant at community colleges.\(^3\) At community colleges, the average full-time student could save $3,800 per year under the President’s America’s College Promise Proposal, which would make two years of community college free for responsible students.

Many states responded to the recession and resulting budget shortfalls by cutting funding for higher education. As a result, public four-year colleges faced significant cuts to their state funding. The President’s investments in higher education, including Pell Grant funding and AOTC benefits, have helped fill the gap so that students can still afford the rising costs at public four-year universities.

This year, President Obama proposed to build on this progress with a bold plan to make community college free for responsible students, ensure that the Pell grant is never eroded by inflation, and simplify, expand and make permanent the American Opportunity Tax Credit. He is also working to make student loans more affordable—including expanding current regulations that cap student loan payments at 10 percent of income—and encouraging innovation and competition to bring down the cost of college.

However, despite these hard-fought gains in college affordability, Republicans in Congress have proposed a budget that slashes these and other investments that benefit students and their families. The budget blueprint agreed to by House and Senate Republicans last week would eliminate $90 billion in dedicated Pell Grant funding and let the American Opportunity Tax Credit expire after 2017—resulting in a tax increase on millions of students and families.

And the Republican budget does nothing to end the harmful effects of sequestration, capping discretionary funding for education and other key areas we need to strengthen the economy and expand opportunity.

**PRESIDENT OBAMA’S INVESTMENTS IN COLLEGE AFFORDABILITY**

**Increasing Investments in Pell Grants**

The President has increased the maximum Pell Grant award to $5,775 for the 2015-16 award year—a increase of over $1,000 since the beginning of the Administration. That means that under the President’s leadership, the number of Pell Grant recipients will have expanded by 33 percent and total aid available to recipients will have increased by 70 percent.\(^4\) Two million

\(^3\) The College Board, Trends in College Pricing 2014.

more students are expected to receive aid through the program in the next academic year than before the President took office.\(^5\) This year, the President has proposed new investments so that the maximum Pell Grant keeps up with inflation to protect and sustain its value for generations.

**Ending Subsidies for Private Lenders and Delivering Savings to Students**

In 2010, the President also made historic student loan reforms that ended subsidies for private financial institutions and banks that were profiting off of the student loan program, shifted $60 billion in savings back to students and families by expanding the Pell Grant maximum award, and made sure that maximum Pell Grant awards adjust annually to keep pace with inflation. Under current law, these adjustments are set to expire in 2017, and students will no longer benefit from annual aid increases designed to offset increasing student costs. This year, the President has proposed continuing to index Pell for inflation beyond 2017. This stands in stark contrast to the Republican budget plan that would slash Pell funding by $90 billion over the next decade or require dramatic cuts to other domestic programs.

**Expanding Education Tax Credits**

President Obama created the American Opportunity Tax Credit (AOTC) as part of the Recovery Act in 2009, providing tax relief of up to $2,500 per year – or as much as $10,000 over four years – to help students and their families pay for college. The AOTC makes college more affordable for millions of middle-class families and, for the first time, makes college tax incentives partially refundable to help low-income families and students who are working their own way through college.

In 2016, 10 million American families are expected to claim more than $18 billion in total tax relief from the AOTC, with families receiving an average benefit of about $1,800.\(^6\) That’s an increase of approximately 170 percent relative to the value of education tax credits claimed in 2008.\(^7\) On average, families claiming the AOTC now receive a tuition tax benefit that is $1,000 larger than would have been available under the tax credit that existed before the President took office.\(^8\)

Building on bipartisan reform proposals, the President has called for making the AOTC permanent, indexing the credit for inflation, increasing the refundable portion to $1,500,

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\(^6\) U.S. Department of Treasury, Office of Tax Analysis.

\(^7\) U.S. Department of Treasury, Office of Tax Analysis and Internal Revenue Service. Estimates not adjusted for inflation. Education tax credits in 2008 consisted of the Hope credit and the Lifetime Learning Credit. The AOTC replaced the Hope credit in 2009.

\(^8\) U.S. Department of Treasury, Office of Tax Analysis. Eligible expenses assumed to be median tuition and fees for a four-year non-doctoral institution, from U.S. Department of Education, National Center for Education Statistics, and indexed for inflation.
expanding eligibility for part-time students, and allowing students to claim the credit for up to five years – making it available over the five calendar years that four-year college students, who begin their studies in the fall, will pay tuition. For example, students who enroll in the fall of 2015 and graduate four years later in the spring of 2019 will incur college costs over five calendar years. Due to these improvements identified in the President’s proposal to expand the AOTC, a typical undergraduate at a four-year public university could receive more than $5,000 in additional tax relief over the course of her college education than she would under current law.

The Impact of these Investments: Making College Affordable

The President’s investments in Pell Grants and tax credits for higher education are making college more affordable for millions of additional low-income and middle-class students across the country. In total, students and families are expected to receive almost $50 billion in aid in 2016 from the Pell Grant and the American Opportunity Tax Credit combined. The typical student receiving Pell Grants will receive 30 percent more in funding and the typical family receiving benefits from the AOTC will see more than double the tuition tax credit than in 2008. In total, the President has increased Pell Grant funding by 70 percent, and benefits from the AOTC together with the Lifetime Learning Credit have increased approximately 170 percent compared to the value of education credits in 2008.

Total Education Tax Credits for a Typical Student Who Enrolls Fall 2016 and Graduates Spring 2020

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The Impact of these Investments: Making College Affordable

The President’s investments in Pell Grants and tax credits for higher education are making college more affordable for millions of additional low-income and middle-class students across the country. In total, students and families are expected to receive almost $50 billion in aid in 2016 from the Pell Grant and the American Opportunity Tax Credit combined. The typical student receiving Pell Grants will receive 30 percent more in funding and the typical family receiving benefits from the AOTC will see more than double the tuition tax credit than in 2008. In total, the President has increased Pell Grant funding by 70 percent, and benefits from the AOTC together with the Lifetime Learning Credit have increased approximately 170 percent compared to the value of education credits in 2008.

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These critical investments in Pell Grants and the AOTC, along with aid from other sources, have helped to keep down the net cost of college tuition and to ensure that college remains accessible for millions of students, despite funding cuts in many states that have threatened college affordability.

With the help of Pell Grants and the AOTC, the net price students pay—tuition after scholarships and tax credits—has fallen at four-year private colleges since 2008. At community colleges, net tuition has remained frozen. The President’s America’s College Promise Proposal to make two years of community college free for responsible students would help those enrolled in community college with up to $3,800 in aid per year.

At public four-year colleges, Pell Grant funding and AOTC benefits have helped to defray rising costs resulting from state-level cuts to higher education. As many states responded to the recession by cutting funding for higher education, the President’s investments in financial aid have helped students cover rising costs at public four-year universities.

The President’s proposals continue these historic investments to make college affordable and keep costs down by ensuring that Pell Grants keep pace with inflation, extending and improving the AOTC, and making two years of community college free for responsible students.

REPUBLICAN BUDGET AGREEMENT TURNS BACK THE CLOCK

The President’s investments have made college more affordable for millions of students, and his proposals build on this progress for generations to come. But the Congressional Republican Budget Conference Agreement announced last week shortchanges students and their families. The Republican proposal eliminates roughly $90 billion in mandatory funding for the Pell Grant program. That change would either require significant cuts in other domestic priorities to make up for lost funding or result in deep cuts to the Pell program, leading to cuts in scholarships for up to 8 million students, cuts to the number of students receiving Pell Grants, or both.

For example, Republican cuts to Pell funding would put financial aid in jeopardy for almost 400,000 students in Arizona, 210,000 students in North Carolina, and 600,000 students in Texas who rely on Pell grants to help afford college.

Meanwhile, millions of working families and students would actually pay higher taxes under the Republican budget, which fails to extend the American Opportunity Tax Credit after 2017. By ending this tax credit, the Republican budget would increase the net cost of tuition. In addition, some 10 million students and families eligible for the credit under existing law would face an average tax increase of more than $1,000.

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14 U.S. Department of Treasury, Office of Tax Analysis.
CONTINUING A RECORD OF SUCCESS

The Administration’s success in making college more affordable through Pell Grants and the American Opportunity Tax Credit are part of a broader agenda to open the doors to a quality college education. Since taking office, the President has taken steps to expand federal support to help more students afford college, to make student loan debt manageable by capping payments as a percentage of income, to help students understand their college choices, to hold schools accountable for student outcomes, and to test new approaches to help disadvantaged students succeed in college, all while calling for a shared responsibility among states and higher education institutions in tackling rising college costs. Key achievements and proposals to build on these steps include:

• **America’s College Promise:** The President’s Budget calls for making two years of community college free for responsible students, letting students earn the first half of a bachelor’s degree and earn skills needed in the workforce at no cost. This proposal will require everyone to do their part: community colleges must strengthen their programs and increase the number of students who graduate, states must invest more in higher education and training, and students must take responsibility for their education, earn good grades, and stay on track to graduate. The program would be undertaken in partnership with states and is inspired by new programs in Tennessee and Chicago. If all states participate, an estimated 9 million students could benefit. A full-time community college student could save an average of $3,800 in tuition per year.

• **Keeping Interest Rates Low:** In 2013, the President and Congress enacted a bipartisan plan that allows millions of borrowers to continue to benefit from low interest rates in the marketplace, guarantees that borrowers can lock in these rates over the life of their loans, and protects future borrowers by capping interest rates, which saves the typical undergraduate student $1,500 over the life of the loans.

• **Making Student Debt Manageable:** The President has created and expanded student loan repayment options that help borrowers manage their student debt responsibly and ensure their payments are manageable. Because of these efforts, all new borrowers can now cap their loan payments at 10 percent of their incomes so that repayment is affordable and they can responsibly meet their obligations. As directed under a Presidential Memorandum issued last June, the Department of Education has also started the process to expand its regulations to as many as 5 million more borrowers by allowing all Direct Loan student borrowers to cap their payments at 10 percent of their incomes, with new regulations expected in December 2015.

• **Help Students Succeed in College:** For a college education to fulfill its promise, students need to persist and complete their degrees and programs. Too many students - particularly low income students - struggle to succeed in college. That is why the
Administration created the First in the World Program, which provides grants to colleges and universities to test new approaches to improve outcomes for disadvantaged students. The goal of the program is not only to improve student outcomes today, but also to build a stronger evidence base of what works so that all colleges and universities can better shape their programs. The first $75 million in grants were awarded in 2014 to 24 colleges and universities. This year, the President proposed increasing the First in the World program’s funding to $200 million. This and other key investments are possible only because the President’s Budget reverses the harmful effects of sequestration, providing resources for the investments we need to strengthen the economy and expand opportunity.

• **Measuring College Quality:** The Department of Education continues to develop new metrics for measuring student outcomes at colleges and universities. These metrics will help students and families make informed college decisions and move toward a system where institutions of higher education are held accountable for delivering the high quality education that our students deserve and our economy demands. The Department plans to publish the new college ratings by the 2015-2016 school year, recognizing institutions that excel at enrolling students from all backgrounds, focus on maintaining affordability, and succeed at helping all students graduate with a degree or certificate of value.

• **Partnering with the Private Sector on a Call to Action on College Opportunity:** Last December, the President, Vice President, and First Lady joined college presidents and leaders of non-profits, foundations, and other organizations to announce over 600 new commitments to produce more college graduates. Community colleges made commitments individually, and in partnership with neighboring school districts and four-year institutions, to build seamless transitions among institutions, develop clear educational and career pathways, implement strategies to increase student completion of STEM programs, and establish more accurate measures of student progress and success.

• **Making Job Training More Demand Driven:** Training America’s workers with the skills they need for a good job can help middle class families obtain better employment and help American businesses grow our economy. Through the Trade Adjustment Assistance Community College and Career Training program more than 1,000 institutions have received nearly $2 billion in federal funding to design education and training programs. Working closely with employers and industry, the grants allow community colleges and other eligible institutions of higher education to improve their ability to deliver education and career training programs that will help job seekers get the skills they need for in-demand jobs in industries like information technology, health care, and energy. Alongside efforts to make our training system more demand-driven through implementation of the Workforce Innovation and Opportunity Act, the President has proposed a new American Tech Training Fund to support the expansion of
innovative, evidence-based job training programs as well as new investments in apprenticeships and industry-recognized credentials.

Through the numerous and historic investments that he has made in higher education since taking office, the President has expanded federal support to help more students and families afford college and enter the workforce with the skills and knowledge to succeed.
## Appendix A
### Federal Pell Grants By State

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<th>State or Area</th>
<th>Award Year 2009-09</th>
<th>Award Year 2015-16</th>
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</thead>
<tbody>
<tr>
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<td>Recipients (thousands)</td>
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Republican reductions in funding for Pell Grants would put financial aid in jeopardy for more than 8 million students and families who rely on Pell to afford college.

*U.S. Department of Education, Annual Pell Grant Program End-of-Year Report (AY 2008-09); Data Budget Service Program Estimates (AY2015-16)
### Appendix B

**Estimated Distribution of American Opportunity Tax Credit**

<table>
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<tr>
<th>State or Area</th>
<th>Amount of Credit (millions)</th>
<th>Number of Families (thousands)</th>
<th>Average Credit (dollars)</th>
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*Millions of working families and students would pay higher taxes under the Republican budget, which fails to extend the American Opportunity Tax Credit*

*U.S. Department of Treasury, Office of Tax Analysis*