



Photo by Matthew Anderson / WWU



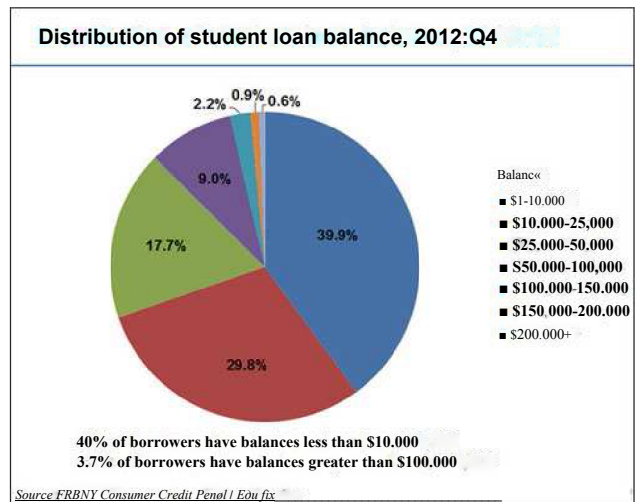
Associated Students of  
Western Washington University

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# STUDENT DEBT

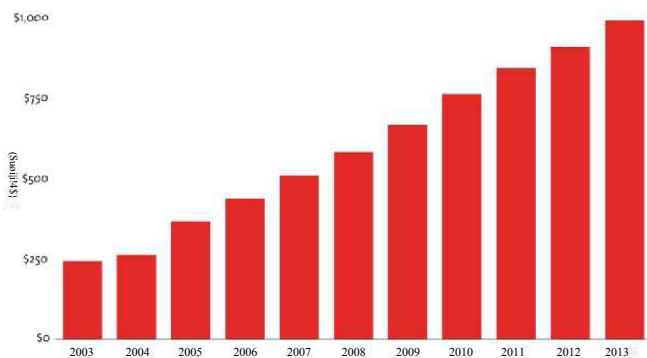
*We believe that \$1.2 trillion of student debt is detrimental to economic growth nationwide. Higher education should be accessible to all students, regardless of socioeconomic class. Accumulation of debt should not be a barrier to higher education. Student debt has quadrupled in the last decade proving the necessity for the following reforms:*

- Maintain low interest rates and increase deferment period on all loans for all students to ensure a sustainable and reasonable repayment process.
- Increase funds to the federal work study program in order to foster student professional development and college affordability. Increase assistance and transparency of loan repayment processes to ensure student awareness and accountability.
- Reauthorize the Higher Education Act in order to ensure students have access to financial aid. We believe the HE A should include the following criteria:
  - Restore and lock federal student loan interest rates at 3.4% to aim for a long term fix to student loan interest rates to pave the way for loan refinancing.
  - Improve Income Based Repayment programs to make federal loan payments more affordable.
  - Allow borrowers to refinance or modify their existing loans.
  - Ensure graduate student access to federal subsidized loans and low interest rates.
  - Require private lenders contracted with the Department of Education to make borrowers fully aware of repayment options



## Big Debt on Campus

Student loan debt has nearly quadrupled in the past 10 years.

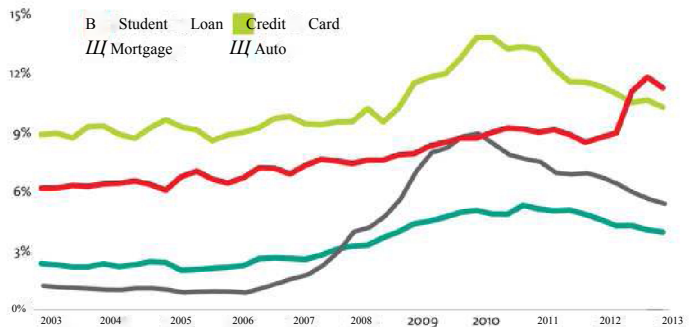


Source: Federal Reserve Bank of New York

Mother Jones

## Underwater

Borrowers with loans that are 90+ days delinquent



Source: Federal Reserve Bank of New York

Mother Jones

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## **DREAM ACT**

*We believe that all students should have equal opportunity to obtain a higher education. There is inherent value in providing both a stable living situation and more accessible opportunities to pursue a career. We support the DREAM Act because:*

- Students and families residing in the U.S. who are undocumented pay taxes and should receive the benefits funded by those taxes.
- Students benefit from greater diversity in higher education while preparing to participate in the multicultural society in which we live.
- The U.S. economy benefits from engaging and investing in a diverse and highly educated work force.
- A pathway to citizenship means that previously undocumented students can utilize their degree to benefit our national economy, increasing our global competitiveness.

## **FOR-PROFIT COLLEGE ACCOUNTABILITY**

*We believe increased regulation and oversight of the for-profit college industry is critical to ensuring the accountability of federal financial aid dollars.*

- For profit colleges report hundreds of millions of dollars in profit every year the majority of which comes from federal financial aid dollars.
- In August 2010, a U.S Government Accountability Office investigation into for-profit colleges raised concerns about possible fraudulent and unethical behavior.
- Although for-profit colleges only enroll about 12 percent of students nationwide, such institutions account for a disproportionate share of students who do not graduate, remain unemployed, and/or default on their loans.
- Congress should support efforts to reinstate the 85/15 rule and include non-Title IV funds like the Post 9/11 G.I Bill and Department of Defense tuition assistance programs towards the 85 percent of federal funding for-profit colleges are allowed to receive.