

COLLEGE FOR ALL

Moving Towards Affordable Education for All Americans

Presented by the Office of Congresswoman Pramila Jayapal (WA-07)



What is HR
1880?

Who does it
help?

How does it
work?

Who
supports it?

Why
endorse?



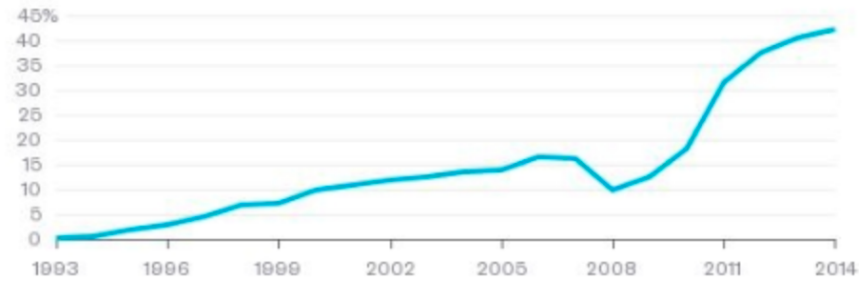
**What is HR
1880?**

College for All Act

In 2014, student loans made up nearly 45% of total assets for the federal government.

Headed for the Top

Students loans as a percent of federal government financial assets



Source: Federal Reserve Bank of St. Louis


BloombergView

They are the only kind of loans that increased during and after the 2008 Recession.

The College for All Act was introduced to the House of Representatives in April, 2017 by Representative Pramila Jayapal (WA-07), and to the Senate by Senator Bernie Sanders (VT).

The bill aims to eliminate tuition for working families at public colleges and universities, instead paying for education through a tax on Wall Street Speculation.

The act also aims to halve existing student loan rates and decrease future loan interest rates, to start alleviating our nation's student debt crisis.



**Who does it
help?**

Who Does it Help?

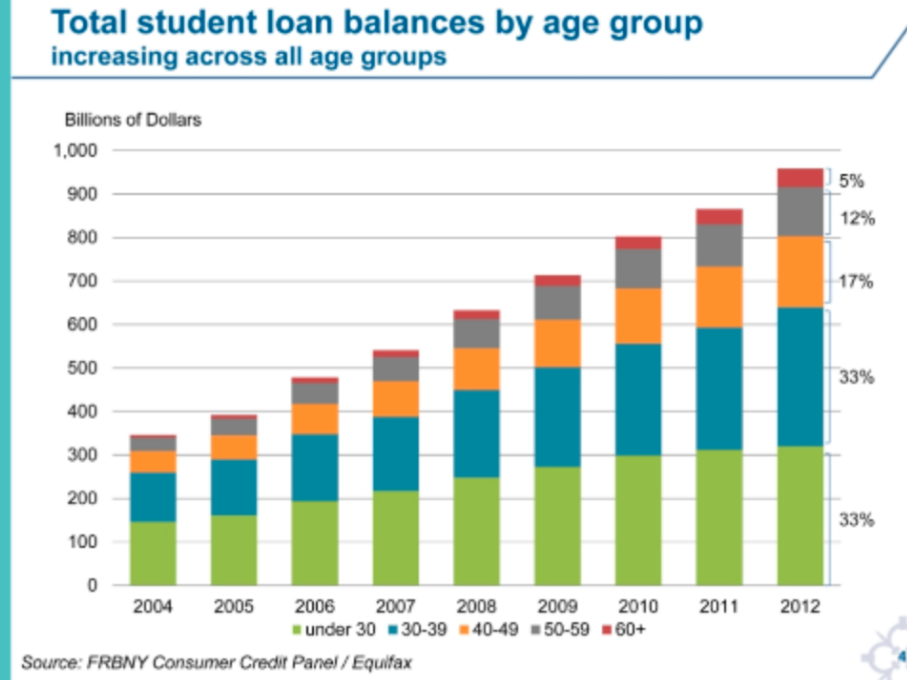
Today, the student debt crisis totals nearly \$1.5 Trillion.

The cost of a college education is at least 2.5X higher than it was in the 1978-1979 schoolyear, while the median income has only risen 20%, adjusted for inflation.

Wages for college-educated workers are only 4.5% above what they were in 2002.

The rate of delinquency for student loan borrowers is higher than that for mortgages, auto loans, and credit debt.

Individuals under 30 hold the largest share of total student debt, with those above 60 holding just 5% of total debt.




CURRENT
STUDENTS +
FAMILIES

PROSPECTIVE
STUDENTS +
FAMILIES

LOAN
BORROWERS

**current
students**

A decorative graphic consisting of several small, colorful triangles (red, teal, and blue) arranged in a cluster to the right of the text "current students".

**The CFA Act would halve
existing loan interest rates,
and ensure they never rise
above 5% for
undergraduates or 8.25%
for non-undergraduates**

prospective students + families



Free tuition at public 4-year colleges and universities for families making under \$125,000 a year

Simplifying the student aid application process, eliminating the need for annual re-application.

Work study reform allowing for greater participation at more schools across the U.S.

**loan
borrowers**

A decorative graphic consisting of several overlapping, curved lines in shades of teal, light blue, and dark blue, positioned to the right of the text 'loan borrowers'.

**The Act would allow
borrowers to refinance
their existing loans and
payments to reflect
current, halved interest
rates.**



**How does it
work?**

Wall Street Speculation Tax

How are the Funds Raised?

- Speculation fee on investment houses and hedge funds
- 0.5% on stock trades
 - (50 cents for every \$100 of stock)
- 0.1% fee on bonds
- 0.005% fee on derivatives

The federal government would provide 2/3 tuition costs, with states covering 1/3 for those qualifying.

Over 1,000 economists have endorsed the idea of a speculation tax.

Wall Street Speculation can best be described as high-volume, computerized and risky trading or completion of transactions with the intent of making large gains.

A Speculation Tax would decrease high-speed, computerized, unregulated trading which has been linked to destabilized markets and unfair trading by large firms.

Often called a "Robin Hood" tax due to its nature of gaining revenue from the nation's top earners. This proposal would create billions in additional revenue with extremely minimal taxation on income from speculation.



**Who
supports it?**

Supporters

The College for All Act was introduced to both the house and senate, and has a collective 33 co-sponsors after just two months.

Organizations like the National Education Association (NEA) and the American Association of University Professors (AAUP) have announced their support of these policies.

Co-Sponsors of S. 809 and H.R. 1880

Sen. Bernie
Sanders

Rep. Keith
Ellison

Sen.
Elizabeth
Warren

Sen.
Kamala
Harris



Senator Bernie Sanders

Representative Jayapal worked hand in hand with Senator Sanders to create the College for All Act. He introduced a version to the Senate at the same time that Rep. Jayapal introduced the bill to the House of Representatives.

Senator Sanders has a long history of activism and has recently been extremely vocal about the student debt crisis. This bill is a representation of a few solutions that both the senator and Representative Jayapal believe can and will alleviate the issue.



Representative Keith Ellison

Representative Keith Ellison is a congressman serving in the House of Representatives from Minnesota. He is a co-sponsor of the College for All Act and also was a part of the bill's creation and introduction.

Representative Ellison has stated that "Getting a good education shouldn't be a privilege reserved for the lucky few born into the right families. It's time to talk about debt-free college." and has been a large supported of the movement towards affordable higher education!



Senator Elizabeth Warren

Senator Warren is a member of the U.S. Senate from Massachusetts. She is a co-sponsor of the bill and was an important part of the bill's creation and introduction.

Warren has long advocated for affordable education for all Americans regardless of background, race, immigration status or income. She is one of the most well-known and vocal members of the minority Democratic Party in the United States Senate and will be a major player in the fight for affordable higher education.



Senator Kamala Harris

Senator Harris is a member of the U.S. Senate from California who joined senators Sanders and Warren to introduce the bill into the senate.

In her time as State Attorney General, Senator Harris prosecuted for-profit colleges that targeted students and left them with incredible amounts of lifetime debt. As one of the newest members of the US Senate, she has brought those same values and determination to transform the higher education system.



Why
endorse?

Why endorse?

Endorsements help bills get the legislative support they need to succeed!

They start a conversation about college affordability

Endorsements can help find solutions to an issue that is threatening the future of the country.