

WOMEN GRADUATES–USA

WG-USA is the USA affiliate of Graduate Women International

Resolution

Issue: Affordable College Education

Resolution Title: Promote Affordable College Education for Students that Supports Personal, Professional and Economic Empowerment

Resolution Number: 2015.3.R14

Resolution Text:

Women Graduates-USA resolves to advocate *for affordable post-secondary education that enables students to choose the option of a college education, successfully complete their education and beyond graduation become economically independent on a sustaining basis.*

Supporting Statement:

There is a crisis in college affordability in the United States. The cost of college outpacing student financial aid and median family income in most states, is rising faster than any other sector of American society, effectively shutting more than 100,000 qualified low-income students out of higher education each year.

Unable to afford the high costs of college tuition, many students choose not to go to college; some dropout under the growing weight of their college loans but continue to be liable for their past loans without the benefit of a college degree

More than 70% of college students who earn a bachelor's degree graduate with government financial aid debt

In 2014, half a million more student loan borrowers defaulted on their loans than in 2013 and the trend is increasing so far. Unable to afford the expense, more than one in five borrowers are one year or more behind in payments.

The challenge of building a better, affordable system of post-secondary education can only be met through a shared partnership, with clear responsibilities, involving the federal government, each of the 50 states, lending institutions and colleges.

Plan of Action:

WG- USA members will advocate for:

- The development of a post-secondary education system that is affordable in and of itself
- Greater public awareness of the availability of and accessibility to public- private college financial aid.
- Incentives within the public-private financial aid system for students so that they enroll in college, strive for excellence and complete their degrees
- Federal, State and Institutional financial support at rates that allow students to realistically manage their debt beyond graduation.
- The capping of federal and state loan repayment amounts to an affordable percentage of borrower's yearly income. Innovation and competition between institutions of higher learning to make college affordable thereby encouraging application by qualified merit – based students to colleges of their choice.
- Promotion of work-study and other programs that defray or otherwise lower a student's indebtedness.
- Financial aid support that is recession-proof so that colleges are not raising tuition and government slashing funding at the same time forcing students to drop out of college.
- Partnerships between federal and state governments, colleges and lending institutions to ensure mechanisms that provide incentives to constrain college costs, reduce student debt and improve productivity.
- The passage and implementation of enabling legislation like the Bank on Students Emergency Loan Refinancing Act 2015 that allows those with outstanding student loan debt to refinance at the interest rates that were approved last year for new borrowers.



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