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Trump should keep college debt pledge

By Robert Weiner and Ryan Powers
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During the election, candidate Donald Trump expressed that he planned to tax wealthy universities that did not use a sizable portion of their endowment to support low-income students. In October, he proposed that borrowers repay no more than 12.5 percent of their annual income over the span of 15 years, forgiving all additional debt.

The new administration's budget proposal has no such plan for higher education.

On March 29, billionaire Mark Cuban, owner of the Dallas Mavericks, tweeted at the president to ask when the Trump administration will address the rising costs of college and student debt.

President Trump repeatedly says how proud he is of his Wharton degree. If higher education is the key to success, then growing college expenses are an unavoidable issue the Trump administration must address.

In Texas, only 27.6 percent of residents have an accredited degree from a four-year university. By this standard, the state ranks 29th out of 50 states, according to recent census data.

At St. Edward's University in Austin, tuition for a full-time undergraduate student in fall 2009 totaled \$24,040. In fall 2016, this figure sat at \$55,800. Next year, it will cost a projected \$58,700. For low-income students, a college degree becomes less attainable every year.

The Trump administration's budget proposal would end the Federal Supplemental Educational Opportunity Grant Program, a critical funding aid to low-income students. It would reduce funding for the federal work-study program, which employs hundreds of thousands of students unable to afford the full expenses of college.

As it stands now, the average \$28,950 cumulative student loan will end up costing more than \$39,900 to repay, according to a study by the Federal Reserve.

The Trump administration plans to fully eliminate aid programs such as AmeriCorps. Many low-income students rely on these programs, including Pell Grants, to pay for higher education. With expenses rising, fewer are attending college. The National Student Clearinghouse Research Center found "for the fifth straight year ... the number of students enrolling in colleges and universities has decreased."

Among 25- to 34-year-olds in the U.S., according to a report by the Russell Sage Foundation, only 43 percent have a four-year degree versus 47 percent in the United Kingdom and 57 percent in Canada.

In the U.K., students who take out loans do not have to pay the money back until they reach an income level of 21,000 pounds per year, or just below \$30,000.

In Canada, the most recent budget proposal will allow many low-income graduates to defer student loan payments until their annual income exceeds about \$25,000 a year. This year, the Canadian government may alleviate overall college expenses on parents of students denoted as low-income.

In the U.S., Senators Bernie Sanders, I-Vt., and Elizabeth Warren, D-Mass., introduced a proposal April 3 to support low-income students. The "College for All" bill would allow students from families that make up to \$125,000 a year to attend four-year universities tuition-free. Community college would be tuition-free for everyone. The \$600 billion proposal would require the federal government to pay 67 percent of tuition subsidies and state governments to pay the remaining.

When the federal budget and Congress prioritize making higher education affordable, more students will be able to attend college. If low-income students, as Cuban once was, are able to land in four-year colleges, the American dream can be real for many more.

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