



#FutureForUs: Higher Ed

Since 2015, Future Forum Members have gone across the country engaging with and listening to thousands of millennials. We go where they gather, from small towns to large cities, on college campuses, at startups and at big companies, and even brew pubs and coffee houses. We've heard the challenges and aspirations of America's best educated, most diverse, and largest generation. The number one concern we hear is about higher education: the barriers to entry, the cost to attend, and the financial quicksand of student debt once folks graduate, especially considering the rampant unemployment and under-employment after graduation. These issues affect millennials more than any generation in our country's history and have deferred their dreams of starting a family, buying a home, and turning a good idea into their own business. Millennials believe higher education funding is an investment, a public good, and not limited to being a private opportunity in America. The economic benefits of a well-educated population, not held back by decades of debt, are abundant – more entrepreneurship, homeownership, and financial freedom. We have listened and learned a lot about these issues. Now, we must act in Congress.

Access: Open & workable for all

- **Campus Child Care:** Today's college students look a lot different than students 25 years ago. They are more diverse, many are first generation Americans, and more than any generation that has gone to college, 4.8 million millennial college students are also parents. By encouraging schools to increase child care on campus, we can support student-parents and help their chances of making it to class and completing their degree.
- **Serving Our Vets:** The GI Bill is an important tool in getting our veterans the degree they deserve, but it is not enough. Veterans tell us that often times, once they return from the battlefield, they find they are easy targets from bad loan programs and low-quality school programs, and end up with mountains of debt even with their GI Bill funding. We must understand the unique challenges some groups of young people face when considering going to college. By ensuring that our support for veterans looks beyond the GI Bill, we can help them complete their degree without debt.
- **Community College for All:** Community college is an essential step for many seeking a bachelor's degree, and many of the students who first enroll there use it as a step to a 4-year program. Future Forum has heard time and again through our travels around the country that community college needs to be easily accessible, low-cost, or free based on your income, and have an understandable track to a 4-year degree. Dual and concurrent enrollment, where students take courses for college credit in high school, can be a meaningful step towards a college degree, especially for first-generation students. Through increased federal, state, and community investment in community colleges, this important track to a degree becomes all that more accessible.



Cost: Bring it down

- **Debt-Free College:** Cost should not be a barrier for getting a college degree. Too many students tell us their college choices are largely driven by what their parents make. If you work through college, college should work for you. Higher education is one of the greatest drivers of economic mobility – giving every student the opportunity to go to a public college or university and graduate debt free is an investment in our nation and our future. By boosting federal and state investment in public higher education institutions, the dream of going to college can be a reality for every young person. Innovative policy solutions, such as open education resources, can be an effective strategy for bringing down costs. Giving students a college bargain where they will receive a debt free education in exchange for work-study and serving a community in need is a win-win-win – less debt, a stronger community, and a better nation.
- **Leverage Funding Against Performance:** Solving the student debt crisis comes down to decreasing the overall cost of getting a 4-year degree. Federal and state governments have a role to play in driving down costs through increased investment in higher education, but institutions must act responsibly as well. The Education Department’s College Scorecard does a good job of highlighting school performance by publishing a number of factors important to the overall value of a degree, including graduation rates, number of Pell grant recipients, and average debt of graduating students. Schools should be encouraged to perform well in these categories through federal investment tied to College Scorecard performance.
- **Modernizing Pell:** The Pell Grant Program is a vital tool to ensure many students can afford college, but it is outdated. Pell needs to be a year round program to allow students to enroll in school continuously, which helps increase their completion rates. It also needs to be indexed for inflation for future generations.

Reducing Debt: More money in your pocket every month

- **Debt Forgiveness for Public and National Service:** Every year young graduates enter national service programs like AmeriCorps and Teach For America or start jobs in public service, but are crippled by low wages and high student debt. Future Forum believes dedicating oneself to improving our nation deserves greater compensation – a promise of student loan forgiveness in exchange for community service. The Public Service Loan Forgiveness Program is an important tool to incentivize graduates to enter public service, but it is an all or nothing deal—instead, borrowers should receive federal loan relief as they serve.



- **Interest-Free Federal Student Loans:** Student loan debt is at an all-time high, and it is costing the millennial generation dearly. The average class of 2016 graduate had over \$35,000 in debt. Millennials are less likely to buy homes, start families, or save for the future compared to previous generations, depressing the economic value they can contribute as they enter the job market. We need to face this problem head on. With debt continuing to climb, Future Forum supports policies to reduce the interest on federal student loans, including policies to make loans interest-free and allowing students to refinance their existing loans. In 2015, the Congressional Budget Office estimated that the federal government would make \$110 billion off of federal student loans over the next decade. Student debt is high enough—the government should not make money off the backs of students.
- **Employer Contributions to Student Loan Debt:** While we need to work to bring down the overall cost of higher education, helping those who already have student debt is a Future Forum priority. Encouraging private businesses to contribute to employee student loan debt is another way to help address rising student debt. Allowing private companies to provide employees with a tax-exempt student loan benefit lightens the debt load on borrowers and helps employers recruit and retain young, educated talent.
- **Preserving and Expanding the Student Loan Interest Tax Deduction:** More than 12 million student loan borrowers nationwide take advantage of the tax deduction for interest accrued on student loans. This benefit helps borrowers better manage student debt and save for the future. The existing student loan interest tax deduction must be preserved and expanded to assist those repaying loans who live in high-cost areas.