ISSUES

It’s Time to Make College Tuition Free and Debt Free

By Bernie Sanders

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In a highly competitive global economy, we need the best-educated workforce in the world. It is insane and counter-productive to the best interests of our country and our future, that hundreds of thousands of bright young people cannot afford to go to college, and that millions of others leave school with a mountain of debt that burdens them for decades. That shortsighted path to the future must end.

Bernie Sanders will fight to make sure that every American who studies hard in school can go to college regardless of how much money their parents make and without going deeply into debt.

HERE ARE THE SIX STEPS THAT BERNIE WILL TAKE TO MAKE COLLEGE DEBT FREE:

* MAKE TUITION FREE AT PUBLIC COLLEGES AND UNIVERSITIES.

This is not a radical idea. Germany eliminated tuition because they believed that charging students $1,300 per year was discouraging Germans from going to college. Chile will do the same. Finland, Norway, Sweden and many other countries around the world also offer free college to all of their citizens. If other countries can take this action, so can the United States of America.

In fact, it’s what many of our colleges and universities used to do. The University of California system offered free tuition at its schools until the 1980s. In 1965, average tuition at a four-year public university was just $243 and many of the best colleges – including the City University of New York – did not charge any tuition at all. The Sanders plan would make tuition free at public colleges and universities throughout the country.

* STOP THE FEDERAL GOVERNMENT FROM MAKING A PROFIT ON STUDENT LOANS.

Over the next decade, it has been estimated that the federal government will make a profit of over $110 billion on student loan programs. This is morally wrong and it is bad economics. Sen. Sanders will fight to prevent the federal government from profiteering on the backs of college students and use this money instead to significantly lower student loan interest rates.

* SUBSTANTIALLY CUT STUDENT LOAN INTEREST RATES.

Under the Sanders plan, the formula for setting student loan interest rates would go back to where it was in 2006. If this plan were in effect today, interest rates on undergraduate loans would drop from 4.29% to just 2.37%.

* ALLOW AMERICANS TO REFINANCE STUDENT LOANS AT TODAY’S LOW INTEREST RATES.

It makes no sense that you can get an auto loan today with an interest rate of 2.5%, but millions of college graduates are forced to pay interest rates of 5-7% or more for decades. Under the Sanders plan, Americans would be able to refinance their student loans at today’s low interest rates.

* ALLOW STUDENTS TO USE NEED-BASED FINANCIAL AID AND WORK STUDY PROGRAMS TO MAKE COLLEGE DEBT FREE.

The Sanders plan would require public colleges and universities to meet 100% of the financial needs of the lowest-income students. Low-income students would be able to use federal, state and college financial aid to cover room and board, books and living expenses. And Sanders would more than triple the federal work study program to build valuable career experience that will help them after they graduate.

* FULLY PAID FOR BY IMPOSING A TAX ON WALL STREET SPECULATORS.

The cost of this $75 billion a year plan is fully paid for by imposing a tax of a fraction of a percent on Wall Street speculators who nearly destroyed the economy seven years ago. More than 1,000 economists have endorsed a tax on Wall Street speculation and today some 40 countries throughout the world have imposed a similar tax including Britain, Germany, France, Switzerland, and China. If the taxpayers of this country could bailout Wall Street in 2008, we can make public colleges and universities tuition free and debt free throughout the country.