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LOWER STUDENT LOAN INTEREST RATES

NYPIRG Position Paper – Kevin Stump, Higher Education Program Coordinator---June 2013

Introduction

College access and affordability have been a growing concern for many, especially low-and middle-income families. Since the economic downturn in 2008, funding for higher education has been dramatically cut and financial aid programs have remained inadequate. In the meantime, tuition and other costs associated with getting a college degree have skyrocketed across the country – further threatening access to an affordable higher education. However, despite increased challenges, college enrollment has increased because Americans realize that education and workforce training help to nurture the recovery and growth of our economy and individual prosperity. Consequently, decreased investment, rising tuition, and increased enrollment have helped to drive student loan debt to an all-time high.

Investment in Higher Education is Good for the Economy

The higher the level of educational attainment, the higher the payoff. From 2011 to 2012, the number of employed bachelor degree holders increased by 1,068,000, while the number of employed workers with no more than a high school diploma fell as much as 551,000.[i] On average, a worker with a high school diploma can expect to earn $1.3 million over a lifetime, while a worker with a Bachelor's degree will earn $2.3 million and a worker with a Master's degree will earn $2.7 million over a lifetime.[ii] It plainly pays to have a college degree.

In addition to increased lifetime earnings, college degree holders are less likely to rely on public assistance programs, lessening the burden to taxpayers. For example, the percentage of high school graduates age 25 and older living in households receiving Medicaid was three times higher than the percentage of those with a bachelor's degree or higher.[iii] Because higher education is such a strong investment, more are calling to increase the amount of college-educated laborers we have in the workforce.

The "Complete to Compete" National Call to Action

As the economy modernizes, college degrees are needed to meet the growing demands of a 21st century knowledge-based economy. Unfortunately, the United States ranks only 14th in the world in the percentage of 23-to-34 year-olds who have some type of higher education (42%). The odds that a young person, defined as someone between the ages of 20-34, in the U.S. will be enrolled in higher education if his or her parents do not have a secondary education are just 29% -- one of the lowest levels among competing countries.[iv] That's why today there are many high profile calls to increase the number of college graduates. These include:

- President Barack Obama's College Completion Goal, asking the U.S. to graduate an additional 10 million students by 2020;[v]
- The College Board's challenge to increase the amount of Americans with a college degree by 55% by 2025;[vi]
- The National Governors Association's Complete to Compete Agenda, working to see 60%

of all Americans with a college degree by and;[vii]

- The Lumina Foundation's initiative to reach the goal of 60% higher education attainment by 2025.[viii]

The call to increase higher education attainment is critical to ensure the nation's social and economic future. However, this call is not equally matched with a call to make college more affordable and reduce the amount of loans students must borrow to complete their degree. More investment in programs like the Federal Pell Grant program is needed to make college more affordable and help America accomplish its ambitious college completion goals.

Federal Pell Grants Under Pressure

More than nine million Americans depend on Pell Grants to attend and complete college. Research has shown that need-based grants, like the Pell Grant, increases college enrollment among low-and moderate-income students and reduces their likelihood of dropping out. College costs have grown so much in recent years that next year's maximum Federal Pell Grant will cover the smallest share of college costs since the start of the program. Limiting Pell Grant eligibility in 2011 and 2012 will amount to approximately a $50 billion disinvestment over 10 years.[ix] Rising tuition and a Federal Pell Grant program that falls short coupled with a demand to have more college graduates will continue to contribute to the issue of rising student loan debt.

The National Student Loan Debt Crisis

Today, there are more than 37 million Americans who hold outstanding student loan debt,[x] with Americans 60 and older still owing roughly $36 billion of debt.[xi]

Total student loan debt has grown $663 billion since 2003 and has been consistently rising at an alarming rate for decades.[xii] In fact, student loan debt has risen 511% from 1999 to 2011[xiii] and has nearly tripled since 2004. This is because of a 70% increase in the number of borrowers and a 70% increase in the average balance due per borrower over the last ten years.[xiv]

The Consumer Financial Protection Bureau now estimates total student loan debt to be above $1 trillion in the United States.[xv] The balances of student loans have surpassed both auto loans and credit cards, making student loan debt the largest form of consumer debt (mortgages are the largest).[xvi] It is the only form of consumer debt that has consistently grown every quarter since the recession in 2008 – all other forms of consumer debt have either leveled off or retracted.[xvii] During that same time, student loan debt has increased by $293 billion, while other forms of consumer debt fell a combined $1.53 trillion.

Student loan debt further threatens the ability of those in their twenties and thirties to fully contribute to and participate in the economy. Today, forty-percent of households owing debt are headed by someone younger than the age of 35, more than any age group.[xviii] However, even before the recession, Echo Boomers (young adults aged 15 to 29 in 2010; it includes the nearly 65 million people born between 1981 and 1995) had experienced weak or no real income growth since 2000. About 22% of 18-to-24 year-olds in 2010 lived in poverty and the median income of people 15-to-24 year-olds dropped 9% between 2009 and 2010 alone, making it even more difficult for young people to save for college.[xix]

The recession has pushed 18-to-34-year-olds to move in with family and friends to save money – this has been referred to as the "Failure to Launch." Of that group, nearly half were living below the poverty line of just over $11,000.[xx] A Census report indicated that the number of 18-to-24 year olds living with their parent's increased by 5.22% between 2007 and 2010 while the number of 25-to-34 year olds living with their parents increased by as much as 17.5% during that same time.[xxi]

With a bleak economy, flat-lined wages, increased dependency on family and an alarming poverty rate, young people are in dire need of equal access to economic opportunity and independent financial stability without launching their adult and professional lives with an over-burdensome student loan debt.

In 2007, Congress passed the College Cost Reduction and Access Act, which was one of the largest investments in higher education similar to the G.I. bill and the Higher Education Act of 1965. Among other things, it increased the maximum Pell Grant award from $4,050 to $5,400 and it incrementally lowered interest rates on subsidized Stafford student loans from 6.8% in 2008 down to 3.4% in 2011.[xxii] Rates on federal subsidized Stafford loans were scheduled to go back up to 6.8% on July 1st of 2012 when the law was set to expire. However, during the 2012 election cycle, President Barack Obama and the Republican Presidential Nominee Mitt Romney agreed that rates should remain low. This forced Congress to extend the 3.4% rate on the subsidized Stafford loan for one year until July 1st of 2013.[xxiii] Student loan debt is now one of the most politically discussed social and economic issues.

Today, there are a number of proposals on how to address the student loan debt crisis but more specifically on how to address the doubling of the student loan interest rate on federally subsidized Stafford loans on July 1st, 2013.

THE PLANS TO ADDRESS STUDENT LOAN INTEREST RATES

	Current Law	Administration's FY14 budget request	House Republicans	Senate Democrats (Reed, Reid and Harkin)	Sen. Elizabeth Warren	Democratic Sens. Reed and Durbin	Senate Republicans (Coburn, Burr, Alexander)
How is the interest rate determined?	By Congress. Interest is 3.4% on subsidized Stafford; 6.8% on unsubsidized Stafford; 7.9% on PLUS.	10-year Treasury rate plus 0.93 percentage points for subsidized Stafford; plus 2.93 points for unsubsidized Stafford; plus 3.93 points for PLUS.	10-year Treasury rate plus 2.5 percentage points for unsubsidized and subsidized Stafford; plus 4.5 points for PLUS.	By Congress: freezing 3.4 percent interest rate for subsidized Stafford loans for two years.	By the discount rate the Federal Reserve charges to banks, at least for one year.	91-day Treasury rate plus a percentage determined by the Education Secretary to cover administrative costs.	10-year Treasury rate plus 3 percentage points for all loans.
Does the interest rate vary over the life of the loan?	No.	No.	Yes.	No.	No.	Yes.	No.
Is there an interest rate cap?	N/A	No.	Yes, 8.5 percent for Stafford loans; 10.5 percent for PLUS.	N/A	N/A	Yes: 6.8% for subsidized Stafford, 8.25% for unsubsidized Stafford and PLUS.	No.
If a new loan was issued today under this plan, what would the interest rate be?	3.4% for subsidized; 6.8% for unsubsidized; 7.9% for PLUS.	3.1% for subsidized; 5.1% for unsubsidized; 6.1% for PLUS.	4.7% for unsubsidized and subsidized Stafford; 6.7% for PLUS.	3.4% for subsidized; 6.8% for unsubsidized; 7.9% for PLUS.	0.75%	Can't be determined without Education Secretary's cost estimate.	5.2% for all loans.

SOURCE: Inside Higher Ed[xxiv]

Bad Policy All Around

There are two major themes to the ideas presented in the above chart that try to address the issue of student loan interest rates doubling on July 1st of this year. The first theme deals with the student loan interest rates when Congress reauthorizes the Higher Education Act of 1965 in 2014. These proposals are temporary. The second train of thought seeks to take advantage of historically low interest rates, which are expected to rise, and would return the federal financial aid system back to the time when federal student loans were tied to Treasury rates. These proposals are considered to be long-term solutions.

1) **Kicking the can down the road:**

   Senator Elizabeth Warren's one-year bill would match student loan interest rates to that of interest rates charged to banks from the Federal Reserve Bank, which is currently 0.75%.

   The *Senate Majority Leader's* (Sen. Reid) proposal would simply extend the current law to keep the interest rate on federally subsidized Stafford loans at 3.4% for two years.

2) **The devils in the details:**

   President Obama's idea would create a formula where the interest rates on all loans would be fixed throughout the life of the loan. This plan would consist of a fixed interest rate determined by Congress (different for each type of loan) plus whatever the 10-year Treasury rate is when the student takes out the loan, with no protection of a cap, which would make it so the interest rate on a loan would never go above a certain percentage.

   The *House Republicans* propose a similar formula-like idea, but include a cap. In addition, the initial rate fixed by Congress is set higher for all types of loans and includes variable interest rates that would change throughout the life of the loan.

   The *Senate Republicans* proposal is similar to President Obama's proposal in that it does not include a cap and would also have a fixed interest rate throughout the life of the loan. The major difference is that in addition to the 10-year Treasury rate, this plan calls for a flat 3% rate set by Congress for all loans, regardless of the type of loan (whereas other plans, like President Obama's, have different rates for Stafford and PLUS).

   A group of *Senate Democrats* propose the idea of also creating a formula based on market rates, however, they propose that the U.S. Department of Education set interest rates based on calculated administrative costs in addition to using 91-day (quarterly) Treasury rates as opposed to the 10-year Treasury rate called for in the other plans. These rates would vary quarter to quarter throughout the life of the loan and include a cap.

None of the proposals fully meet student needs:

- The interest rate on all but Senator Warren's proposals remains too high.
- The interest rate is inconsistent across the various types of loans you can receive from the federal government. All loans should be subsidized, or at the very least should be offered at a similarly low interest rate.
- Using a formula consisting of a Congress-fixed interest rate plus a market based interest rate without a cap or a cap that is too high can result in unfair and high interest rate loans.

This will further increase the amount of debt and extend the amount of time debt holders are paying off debt. This can potentially push students to borrow from the private sector, which often times has less protection and limited repayment options.

New York State Tuition, Budgets, Enrollment, TAP, and Student Loan Debt

Most would agree that a more educated citizenry is critical to the health and prosperity of New York State. The state Comptroller estimated that in 2009, college and student spending directly and indirectly provided 495,100 jobs and generated $62.2 billion of economic activity in the state.[xxv] Since the economic downturn in 2008, undergraduate New York State resident enrollment in degree-credit institutions has gone up from 937,416 students in 2007-2008, when the recession hit, to 1,038,582 students in 2011-2012 (an increase of 101,166 students over four years).[xxvi] New Yorkers realize the benefits a college degree can yield.

Since 2008, New York State has cut more than $1.7 billion to higher education.[xxvii] During that same time, tuition at SUNY went up as much as $1,220 and at CUNY tuition jumped $1,400. As part of the NY SUNY 2020 Rational Tuition Bill, which raises tuition at SUNY and CUNY $300 each year for five consecutive years (a total of $1,500), tuition at SUNY is expected to reach as much as $6,470 (42% increase) and at CUNY tuition will have hit $6,330 (58% increase).[xxviii]

Meanwhile, the New York State Tuition Assistance Program (TAP) has remained inadequate, not keeping pace with the rising costs associated with getting a college degree. For more than a decade, TAP has provided roughly 350,000 students an average award of about $2,500 a year and a maximum award of $5,000.[xxix] TAP is an entitlement program, which means that if a student meets the eligibility requirements, they are guaranteed access to the award in the amount determined by their need. Across the board cuts to TAP in 2008 were coupled with unfair rule changes that have reduced or eliminated TAP aid for graduate students, independent students without dependents, dependents of retired workers, and students who are struggling with their federal student loans or grades. In addition, TAP is still not available to New York's undocumented students.

State budget cuts to higher education, inadequate state financial aid programs, rising tuition, and increased enrollment have all compounded the student loan debt crisis across the nation and here in New York State.

Last year, New York graduates had an average debt of $27,310.[xxx] Out of the 37 million Americans who hold outstanding student loan debt, 2.7 million, or 7.3%, of debt holders across the nation are New Yorkers. If the interest rate doubles on July 1st, 2013 from 3.4% to 6.8% on their federal subsidized Stafford loans, more than 422,000 New York State residents would have to pay an estimated $993 more per loan.[xxxi] New Yorkers owe more than $1.7 billion in Stafford loans, with an average loan of $4,033.[xxxii] This does not include private loans or other types of federal and/or state loans. According to the National Student Loan Data System, the average student who receives four years of subsidized Stafford loans would end up paying up to $3,798 more over the course of a ten year repayment term should the rate double.[xxxiii] However, if the interest rate does not double, it is estimated that student loan debt holders in New York State will have saved a collective $383,501,919, which could otherwise be redirected into other investments to spur economic growth across the state.[xxxiv]

If Congress does not act, the interest rate on federally subsidized Stafford loans will double on July 1st of this year, collectively costing hundreds of thousands of New Yorkers from across the state hundreds of millions of dollars.

NEW YORK STATE REGION	Number of students in New York State currently receiving federally subsidized Stafford loans[xxxv]
Capital Region	41,330
Western New York	60,395
Rochester-Finger Lakes Region	41,387
Long Island	59,360
Southern Tier	32,610
Central New York	41,335
Hudson Valley	48,705
North Country	19,136
New York City	78,412
ESTIMATED TOTAL =	**422,670**

With a high school completion rate in New York State of only 77% and a youth unemployment rate as high as 18.1%, many New York families already face significant challenges and cannot afford additional burdensome costs. Furthermore, of the 58.1% of students who are able to graduate college in New York State, 60% of them do so with student loan debt,[xxxvi] and unfortunately, thousands of borrowers find it difficult to pay the loans they do have. Nearly 11% of New York State graduates, or 24,800 borrowers, defaulted on their student loans between 2009 and 2012, or were more than nine months delinquent on their payments.[xxxvii] Last year, 9.8% of all borrowers were more than 90 days delinquent on their loans in New York State.[xxxviii]

Recommendation

Without a sustainable, comprehensive solution on the table to address the doubling of the subsidized Stafford student loan interest rate, Congress should extend the 3.4% for two years until they can work out more long-term solutions that not only address student loan interest rates, repayment options, and debt – but also construct federal reforms that help states address rising tuition, state disinvestment and tuition assistance programs on a state and local level. Congress and the President should go back to the drawing board to create a student loan plan that:

- is a long term policy solution;
- has a low fixed interest rate throughout the life of the loan or a variable interest rate that automatically lowers itself based on market rates (*note that rates should only go down, and never up);
- offers similar interest rates on all types of loans, regardless if they are subsidized or unsubsidized, Stafford or PLUS loans.

Conclusion

More needs to be done to promote college access and affordability. An increasing number of people are turning to higher education and advanced training, only to be met with increasing tuition and less financial aid, consequently driving student loan debt to an all-time high.

As Congress begins to work to reauthorize the Higher Education Act of 1965 in 2014, they must take seriously the need for comprehensive policy reforms that promote college access and affordability by lowering costs to the student and increasing investment into need-based aid programs. The process of creating these solutions should be transparent and inclusive of all stakeholders including college and university administration, faculty and staff, trusted institutions like the Consumer Financial Protection Bureau, students, and graduates with student loan debt.

In the meantime, Congress must take the necessary steps to prevent the interest rate on subsidized Stafford loans from doubling on July 1st, 2013 and work to create long-term solutions that make college more affordable.

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