

ISSUES

College for All and Cancel All Student Debt

Today, we say to our young people that we want you to get the best education that you can, regardless of the income of your family. Good jobs require a good education. That is why we are going to make public colleges and universities tuition free, and cancel all student debt.

Bernie



Details

Just 30 years ago, tuition and fees at a public, four-year university totaled [\\$3,360](#) per year in today's dollars. That same degree today costs more than [\\$10,000](#) per year in tuition and fees and more than \$21,000 per year including room and board. Meanwhile, median hourly wages for college graduates have risen by less than \$1 since 2001, when adjusted for inflation. The promise of higher pay has not materialized for recent college graduates, who have been taking out more and more in student loans to keep up with the skyrocketing cost of tuition. This has led to a generation of young people unable to start families, buy homes, and follow their dreams.

We have failed a generation of our young people. What Bernie believes is that the American people deserve freedom – true freedom. You are not truly free when you graduate college with hundreds of thousands of dollars in student debt. You are not truly free when you cannot pursue your dream of becoming a teacher, environmentalist, journalist or nurse because you cannot make enough money to cover your monthly student loan payments. And you are not truly free when the vast majority of good-paying jobs require a degree that requires taking out tens or hundreds of thousands of dollars of debt to obtain.

We are going to end the racial and class disparities that persist throughout higher education. We will close these gaps and ensure all Americans, no matter their race, income, zip code, or immigration status receive a high quality education.

Not only will we guarantee the right to a good, public education for all – from childcare and pre-kindergarten through college – we will free generations of Americans from the outrageous burden of student loans by canceling all existing student debt. When we are in the White House, we will:

Make Public Colleges, Universities, and Trade Schools Free for All

Attending some of the best public colleges and universities was essentially free for students 50 years ago. Now, students are forced to pay upwards of \$21,000 each year to attend those same schools.

Every young person, regardless of their family income, the color of their skin, disability, or immigration status should have the opportunity to attend college.

When Bernie is in the White House, he will:

- Pass the College for All Act to provide at least \$48 billion per year to eliminate tuition and fees at four-year public colleges and universities, tribal colleges, community colleges, trade schools, and apprenticeship programs. Everyone deserves the right to a good higher education if they choose to pursue it, no matter their income.

Cancel All Existing Student Debt

Today in our country, 45 million people hold some \$1.6 trillion in student debt. The average college student in the U.S. graduates with close to \$30,000 in student loans and one in six college students will be stuck with over \$50,000 in student loan debt after graduation. The reality we face is that more than half of students who enroll in college don't complete a degree. [Millions](#) are leaving school with no degree and thousands of dollars in debt. [Nearly forty percent](#) of college students would consider dropping out to avoid incurring more student loan debt. And this isn't a crisis just for young students and graduates. More than [three million](#) older Americans still have student loan debt, and [thousands](#) are currently having their Social Security checks garnished to pay them off. Bernie believes this is an unacceptable and untenable situation.

Almost two-thirds of all student debt — nearly \$929 billion as of 2019 — in the U.S. is held by women. [One-third](#) of Latino borrowers do not complete their degrees, compared to only one-fourth of white borrowers. [35 percent](#) of Latino student loan borrowers who started college in 2003-2004 defaulted on their loans, compared to only 20 percent of white borrowers. Black students take out loans at a higher rate to pay for school, graduate with more student debt than white counterparts and, because of income disparities, take longer to pay it off while paying more interest. This proposal would cut the racial wealth gap for young Americans by more than half— from 12:1 to 5:1. Bernie believes our country is morally bound to close the racial wealth divide. In order to do that we are going to cancel all student debt.

Seventy-three percent of the benefits of cancelling all student debt will go to the bottom 80 percent of Americans, who are making less than \$127,000 a year. President Trump's tax cuts for the wealthy and big corporations cost more than \$2 trillion, 83 percent of which will end up going to the top 1 percent. Bernie believes that money would be better spent on freeing millions of hardworking people from the burden of student debt, boosting the economy by [\\$1 trillion](#) over the next ten years, and creating up to [1.5 million](#) new jobs every year. By canceling student debt, we will save the average student loan borrower around \$3,000 a year in student loan payments. That money will be freed up to spend on everything from housing to starting a business.

When Bernie is in the White House, he will:

- Cancel the entire \$1.6 trillion in outstanding student debt for the 45 million borrowers who are weighed down by the crushing burden of student debt. This will save around \$3,000 a year for the average student loan borrower.

Make College Debt-Free for All

Unbelievably, [45 percent](#) of college students report struggling with hunger, [56 percent](#) report struggling with the cost of housing, and [17 percent](#) say they experienced homelessness. In the richest country in the history of the world, students should not have to starve in order to get an education.

Low-income students who receive Pell Grants graduate with an average of \$31,000 in student loan debt – \$4,500 more than their peers who did not receive Pell Grants.

When Bernie is in the White House, he will:

- Provide Pell Grants to low-income students to cover the non-tuition and fee costs of school, including: housing, books, supplies, transportation, and other costs of living.
- Require participating states and tribes to cover the full cost of obtaining a degree for low-income students (normally those with a family income of less than \$25,000) by covering any gap that may still exist after we eliminate tuition, fees, and grants.
- Place a cap on student loan interest rates going forward. The federal government shouldn't make billions of dollars in profit off of student loans while students are drowning in debt. We should invest in young Americans – not leverage their futures. Today, the average interest rate on undergraduate student loans is more than 5 percent. Under this proposal, we will cap student loan interest rates at 1.88 percent.
- In addition to eliminating tuition and fees, we will match any additional spending from states and tribes which reduces the cost of attending school at a dollar for dollar rate. This funding goes beyond closing the cost gap – participating states and tribes could use this money to hire additional faculty, ensure professors get professional development opportunities, and increase students' access to educational opportunities.
- Triple funding for the Work-Study Program. By tripling funding for this program, we can build valuable career experiences for students that will help them after they graduate. Today, this program provides about \$1,760 per year to some 700,000 students. When we are in the White House, we will expand the program to reach at least 2.1 million students – a 1.4 million student increase. And we will ensure that funding targets schools that have large low-income student enrollment.

Invest in Historically Black Colleges and Universities and Minority-Serving Institutions

Established as institutions to educate African Americans during segregation, HBCUs continue to fill an important role in providing access to quality higher educational opportunities for African Americans. We must address the persistent racial disparities that still exist in higher education by investing in the institutions that consistently demonstrate the most effective pathway to a degree for African-American students. Black students are nearly 16 percent more likely to graduate from an HBCU in six years than similar black students at predominantly white institutions. We must ensure adequate federal support for these institutions and work to eliminate tuition and fees at private HBCUs and MSIs.

When Bernie is in the White House, he will:

- Provide \$1.3 billion to private, nonprofit HBCUs and MSIs every year to eliminate or significantly reduce tuition and fees for low-income students. This funding would support some 200 schools which serve at least 35 percent low-income students.

End Equity Gaps in Higher Education Attainment

In the 21st century, a free public education system that goes from kindergarten through high school is no longer good enough. Higher education should be a right for all, not a privilege for the few. According to a recent report, "[14.3 percent](#) of people with disabilities (ages 25-34) attained a bachelor's degree or more, compared to 37.2 percent of their peers without disabilities, reflecting a 22.9 percentage point gap." *The Washington Post* reports that you have a [1 in 2 chance](#) of earning an undergraduate degree by age 24 if your family makes above \$90,000, but just a [1 in 17](#) chance to do the same if your family makes less than \$35,000. [Twenty-three percent](#) of first-generation college students defaulted on their student loans within 12 years.

To address these inequities, we must make a [transformative investment](#) in our children, our teachers and our schools and fundamentally rethink the unjust and inequitable funding of our public education system. Part of that is ensuring all our students get the help they need so they are ready for college and receive the support they need when they are in college.

When we are in the White House, we will:

- Double funding for the TRIO Programs and increases funding for the GEAR UP Program so more low-income students, students with disabilities, and first-generation students can attend and graduate college with a degree. By increasing our investment in these programs, we will reach 1.5 million students through TRIO programs and more than 100,000 additional students through GEAR UP than the program reaches today.

Tax Wall Street Gambling to Cancel All Student Debt and Pay for College for All

We can guarantee higher education as a right for all and cancel all student debt for an estimated \$2.2 trillion. To pay for this, we will impose a tax of a fraction of a percent on Wall Street speculators who nearly destroyed the economy a decade ago. This Wall Street speculation tax will raise [\\$2.4 trillion](#) over the next ten years. It works by placing a 0.5 percent tax on stock trades – 50 cents on every \$100 of stock – a 0.1 percent fee on bond trades, and a 0.005 percent fee on derivative trades.

If Wall Street can be bailed out for several trillion dollars, 45 million Americans can and will be bailed out of the \$1.6 trillion burden of student loan debt and we can provide free college for all. Some 40 countries throughout the world have imposed a similar tax, including Britain, South Korea, Hong Kong, Brazil, Germany, France, Switzerland and China.

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