

(Washington D.C.) - Congressman Robert C. “Bobby” Scott (D-VA-03) today supported legislation that will make the single largest investment in college financial aid since the 1944 GI Bill, helping millions of students and families pay for college.

The new legislation will increase the maximum PELL grant award for college students by \$1200 over the next five years, reaching \$5,400 in 2012 and benefiting almost 6 million low- and moderate-income students. The legislation will also cut interest rates on need-based student loans in half over the next four years. The costs associated with the bill are paid for by reducing excessive federal subsidies paid to lenders in the college loan industry.

In addition to money to aid students and their families, the bill will invest over \$500 million in Historically Black Colleges and Universities and other minority serving institutions. The funding for these colleges and institutions will be used for a variety of important programs and needs, including science and lab equipment, library books, and enhancement of certain disciplines of instruction such as math, computer science, engineering and health care.

“The funding included in this bill will bolster the educational curriculum at HBCUs and thereby increase student achievement in higher education,” explained Rep. Scott.

Due in large part to the efforts of Rep. Scott earlier this year, the legislation also includes a provision to aid the Upward Bound program, which seeks to increase high school completion, college participation, and graduation rates among low-income and first-generation college students. The bill will fund 187 additional new and existing Upward Bound programs across the nation, including several Upward Bound programs at HBCUs and programs serving Hispanic students.

“This bill will go a long way toward helping all students who wish to better themselves through education achieve their goals,” concluded Rep. Scott.

The College Cost Reduction and Access Act (H.R. 2669), which passed the House by a vote of 292 to 97 ([Roll No. 864](#)), combines key elements from House and Senate bills that were passed in July. The President has indicated he will sign the bill.

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