

Mahoney Helps Pass Legislation to Make College More Affordable

Provides Assistance for Florida Students, Teachers, First Responders and Others

(Washington, DC) - Congressman Tim Mahoney (FL-16) today helped pass the College Cost Reduction Act of 2007, H.R. 2669. This legislation would make the single largest investment in higher education since the GI bill of 1944 by providing about \$18 billion in college financial aid at no new cost to taxpayers.

"Every Floridian deserves the opportunity to pursue his or her dream. The College Cost Reduction Act of 2007 would help hundreds of thousands of Florida residents gain access to higher education that they otherwise could not afford," said Congressman Tim Mahoney.

HR 2669, The College Cost Reduction Act of 2007 would:

- Reduce the interest rate by half on need-based federal student loans over the next five years. Currently, 6.8 million students, including 125,475 Florida students take out need-based federal student loans;
- Increase the Pell Grant Scholarship by \$500 from \$4,050 in 2006 to \$5,200 by 2011; Approximately 5.5 million students across the nation, including 336,909 Florida students currently earn a Pell Grant Scholarship;
- Provide students who pursue careers as public school teachers with \$4,000 in tuition assistance per year, for four years. This would assist over 21,500 undergraduate and graduate students who commit to teaching a high-need subject in a high-need high school for four years;
- Grant public servants student loan forgiveness of \$5,000. This would include at least 257,000 first responders, police officers, firefighters, nurses, public defenders, prosecutors, educators and others nationally.

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