Federal Student Loans and Financial Aid

PRIORITIES

- Reforms to federal student loans, annual/aggregate caps, interest rates, and borrowing options and repayment options should be designed with graduate students in mind.

- Increase investments in federal financial aid programs for graduate students.

- Increase investments in workforce development programs including scholarship and loan repayment forgiveness programs that recruit and retain graduate-prepared professionals in areas where they are needed most.

- Promote transparency and loan counseling about federal borrowing and loan repayment terms for graduate students and their families.

- Allow former Pell Grant recipients who remain income-eligible to allocate support towards their graduate education, until they exhaust all 12 semesters.

RATIONALE

Graduate students represent a rich cadre of individuals with varying financial needs. They tend to be older than their undergraduate counterparts, and a greater proportion are married and/or have dependent children. As such, the decision to pursue graduate education is often one that affects not just the individual student, but also their family.

Through 2029, jobs requiring a graduate degree at entry-level will be among the fastest-growing in the U.S. workforce. Many of these professions are public service-oriented, where financial compensation is not a primary motivation for pursuing them.