



Federal Student Loans and Financial Aid

PRINCIPLES

- ▶ The opportunity to pursue graduate education must be accessible to all. Many students, including under-represented minorities, rely on federal student loans and financial aid to pursue a graduate degree.
- ▶ Loan counseling and financial aid education should be available to all students entering and completing a graduate program and tailored to meet the needs of students and their families.

PRIORITIES

- ▶ Federal student loan system should be reexamined and reformed to improve access to graduate education. This includes reinstating subsidized federal loans for graduate students, reducing the interest rate paid by graduate borrowers for loans including **GRAD PLUS**, and eliminating loan origination fees.
- ▶ Allow income-eligible graduate students, who received Pell Grant support as undergraduates, the ability to apply remaining semesters of Pell support towards **graduate education**.
- ▶ Increase investments in federal financial aid programs for graduate students. The **Graduate Assistance in Areas of National Need** program at the Department of Education is a critical source of support for graduate students who would otherwise face financial barriers in accessing a graduate degree.
- ▶ Strengthen programs that recruit and retain professionals with graduate degrees in areas where they are needed most. Those with graduate degrees that work in public service should be eligible for the Public Service Loan Forgiveness program.

RATIONALE

- ▶ Graduate students represent a rich cadre of individuals with varying financial needs. The decision to pursue graduate education affects the student as well as their family.
- ▶ Federal support for graduate education is critical for meeting workforce needs. According to the **U.S. Bureau of Labor Statistics**, careers that require a graduate degree are projected to comprise the fastest-growing segment of the workforce through 2028. Many of these professions are public service-oriented, where financial compensation is not a primary driving force for individuals in these roles.
- ▶ Ample financial aid and loan repayment options, such as Income-Driven Repayment Plans and Public Service Loan Forgiveness Plans can have considerable influence on whether an individual decides to pursue a graduate degree and enter a particular career field.