



# Lowering Education Costs and Debt Act

The **Lowering Education Costs and Debt Act** is a package of five bills aimed at directly addressing the issues driving the skyrocketing cost of higher education and the increasing amounts of debt students take on to attend school.

Specifically, the legislation:

- Creates downward pressure on the cost of colleges and universities that have used the availability of federal loans to artificially increase their prices, leading students to take out rising amounts of debt.
- Provides students and families with better information to choose the right school and program of study to achieve the best return on investment for them.
- Simplifies the student loan borrowing process to prevent students from unintentionally taking out more loans than they can afford or need.
- Ensures borrowers can navigate student loan repayment options without unnecessary confusion.
- Guides students against taking on debt to attend programs that do not translate to higher paying job opportunities.

## THE BILLS IN THIS PACKAGE INCLUDE:

- The [College Transparency Act \(CTA\)](#) – Reforms the college data reporting system to ensure students and families have better information on student success and outcomes as they consider higher education
- The [Understanding the True Cost of College Act](#) – Requires institutions of higher education to use a uniform financial aid letter with clear indications of the types and breakdown of aid included (scholarships, loans, work study, etc.) so students and their families can understand and compare their financial aid options. U.S. Senator Chuck Grassley (R-IA) previously introduced this bill.
- The [Informed Student Borrowing Act](#) – Supports students in meeting their academic needs and budget when deciding to take out loans by offering clear information about the duration of their loan, their expected monthly payment, how much money they will likely make in the future after attending their school and program of choice, etc. It requires borrowers to annually receive this information through loan counseling to understand the value of their student loan. U.S. Senator Steve Daines (R-MT) introduced this bill.
- The [Streamlining Accountability and Value in Education \(SAVE\) for Students Act](#) – Streamlines confusing repayment options for borrowers from nine options to two to give students and families clarity as to which repayment plan best fits their needs. Additionally, the bill limits new loans to undergraduate and graduate programs where former students cannot earn more than a high school graduate or a bachelor's degree
- The [Graduate Opportunity and Affordable Loans \(GOAL\) Act](#) – Ends inflationary Graduate PLUS loans and puts downward pressure on rising tuition costs by limiting graduate school borrowing. Additionally, it allows institutions to set lower loan limits by program to protect students from over-borrowing. U.S. Senator Tommy Tuberville (R-AL) introduced this bill.