

Rep. Abed offered the following resolution:

House Resolution No. 301.

A resolution to memorialize the Congress and the President of the United States to enact legislation that would fund state Pay-It-Forward college financing pilot programs.

Whereas, A college education can expand opportunities for high-quality jobs and entry into the middle class. The nation's economy benefits from a more highly educated and employed citizenry. However, investment in higher education has fallen significantly in the last 6 years as a result of the 2008 fiscal collapse, while at the same time college tuition rates have risen higher than the rate of inflation; and

Whereas, Financial aid programs are increasingly important to allow students access to college but are inadequate to accommodate all those in financial need. Students have been forced to borrow money at unprecedented rates, resulting in two-thirds of graduates leaving with an average of \$26,600 to repay in student loans. Michigan college graduates who earned bachelor's degrees in 2012 owed an average of nearly \$29,000 in student loans. High student debt hurts graduates' ability to become financially stable and has grave consequences for the future of the United States economy; and

Whereas, Our nation should encourage new approaches to financing college costs that will not overburden graduates with debt. The Pay It Forward College Affordability Act of 2013 would provide a new model for education finance by replacing traditional, interest-bearing loans with post-graduate contributions to repay the cost of college. Instead of paying for tuition based on the amount of money a student can access before they start college, under a Pay-It-Forward program, students would pay for their tuition based on the income generated by the education they obtained in college. Over time, the funds repaid would allow college access for future generations of students. The Pay-It-Forward concept is currently being considered and tested by the states of Oregon and Washington. Senator Merkley of Oregon has introduced a bill in Congress (S. 1884) to provide for pilot programs to test and encourage development of the Pay-It-Forward model. Oregon Representative Bonamici and Michigan Representative Dan Kildee have introduced a similar bill in the U.S. House of Representatives (H.R. 3959); now, therefore, be it

Resolved by the House of Representatives, That we memorialize Congress and the President of the United States to enact legislation that would fund state Pay-It-Forward college financing pilot programs; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.