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HOUSE PASSES BILL TO REDUCE COST OF COLLEGE

Washington, D.C.—U.S. Representative Jan Schakowsky (D-IL) v

“While college tuition skyrocketed, the Bush Administration and th

The College Reduction Act will:

- Increase the maximum Pell Grant by at least \$500 over the next
- Cut student loan interest rates in half over the next five years (fro
- Increase federal loan limits to provide borrowers with additional a
- Guarantee that borrowers will not have to pay more than 15 perc
- Provide \$5,000 in loan forgiveness for those serving the country
- Invest \$500 million in Historically Black Colleges and Universities
- Create TEACH grants that would provide up-front tuition assistan

Under the Bush Administration, the maximum amount for Pell Gra