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Harry Mitchell

As a former teacher, I've always valued the importance of education. As a former mayor, I've always understood the importance of having a highly educated workforce.

Yet, with college tuition costs rising so quickly over the past several years, more and more families are finding it difficult to send their kids to college. Students at Arizona State University already graduate with an average debt of nearly \$20,000.

And it sure didn't help when the last Congress raised the interest rates on student loans while cutting Pell Grants.

That was one of the biggest frustrations I heard from parents and students alike when I campaigned for Congress last year.

And I pledged to each of you that, if given the opportunity to serve in Congress, I would do everything I could to make the dream of college a reality for more Arizona families.

I'm proud to report that we have done just that.

Last month, the Congress passed and the president signed the College Cost Reduction and Access Act, which is the single largest investment in student aid since the GI Bill.

With this bill, we're cutting in half the student-loan interest rate from 6.8 percent to 3.4 percent over the next five years. The interest-rate cut will save Arizona's college students an estimated \$4,730 over the life of their loan at a four-year school, and will help more than 33,000 Arizona students who take out need-based loans each year.

We're also boosting the maximum Pell Grant award by \$1,090 over five years to \$5,400.

Most importantly, we're making this historic investment without raising taxes. In fact, the bill pays for itself by reducing excessive federal subsidies paid to lenders in the college-loan industry by \$20 billion.

We're also working to encourage top students to enter public service and re-enter the classroom as teachers.

Teachers never go into teaching because it pays well - just ask any teacher. But too often potential teachers shy away from the profession because it can be very difficult to repay student loans on a teacher's salary. The College Cost Reduction Act offers tuition assistance - up to \$4,000 a year for four years - for excellent undergraduate students who agree to teach in our

neediest public schools.

This is an important investment in our community because all of us - not just students - benefit from Arizona having a well-educated workforce. A strong workforce is a key component to building a strong economy.

One of the main reasons we were able to attract employers to Tempe and create thousands of high-quality jobs during my time as mayor is because we had such a high-quality workforce.

The same is true for our state. It is essential for Arizona to continue to invest in a highly educated workforce so we can grow our economy and create good, high-value jobs.

This new investment in higher education won't pay all of the college bills. But it's a much-needed boost for families who value education and want their children to have the opportunity to live the American dream.