

THE COLLEGE FOR ALL ACT

Tuition and Debt-Free College for Working Families:

More than a half century ago, President Lyndon B. Johnson signed the Higher Education Act of 1965. As President Johnson declared, “I want you to go back and say to your children and to your grandchildren, and those who come after you and follow you—tell them that we have made a promise to them. Tell them that the truth is here for them to seek. And tell them that we have opened the road and we have pulled the gates down and the way is open, and we expect them to travel it.”

The *College for All Act* represents the most substantial expansion of higher education access since the Great Society and opens up the dream of a college degree to millions of children in working families across the United States. It would make transformative, unprecedented investments in higher education, the largest in the modern history of the United States. It would move society from being one in which a college education is for those who can afford it to higher education as a public good, for those who seek it. Additionally, it would allow students in single households earning up to \$125,000 and married households earning up to \$250,000 a year to attend college without fear of being saddled with student loan debt.

College for All would allow students to attend tuition-free public colleges and universities. It would also ensure that the vast majority of students who enroll at Historically Black Colleges and Universities (HBCUs), Tribal Colleges and Universities (TCUs), Hispanic-Serving Institutions (HSIs), Asian American and Native American Pacific Islander Serving Institutions (AANAPISIs), and other Minority-Serving Institutions (MSIs) can attend tuition- and fee-free.

College for All would generate hundreds of billions of dollars for the economy. And most of all, it would provide a clear path into economic security and the American middle class.

Eliminates tuition and fees at public four-year colleges and universities for working families and makes community college tuition- and fee-free for all

Provides tuition-free public community college and public vocational school for all students. It would also align with President Biden’s debt relief plan by ensuring students in single households earning \$125,000 or less and married households earning \$250,000 or less annually can attend public four-year colleges and universities tuition-free.

Creates federal-state partnership grants to States that agree to eliminate tuition and fees at public colleges for working families. The federal government covers a share of the cost of eliminating tuition and fees at public community colleges for all students and at public four-year colleges and universities for students in single households earning up to \$125,000 and married households earning up to \$250,000 a year. In the first year, the federal government provides 100% of the national average tuition and fees of community college and four-year public college tuition to States for each eligible student. Over a five year period, the federal share slightly decreases as the State share increases to no more than 20 percent. States would also be required to align K-12 and postsecondary education in ways that make it easier for students to successfully enroll into public institutions of higher education in the State and transfer from community colleges to public four-year colleges.

Historically Black Colleges and Universities, Tribal Colleges and Universities, Hispanic-Serving Institutions, Asian American and Native American Pacific Islander Serving Institutions, and other Minority-Serving Institutions would also be eligible to receive a grant to eliminate all tuition and fees for eligible students.

College for All would also enable students to use need-based aid, like Pell Grants, to cover non-tuition

related expenses such as living expenses, childcare, and transportation because they would not have to spend need-based aid on tuition.

Doubles Maximum Pell Grant Award to nearly \$15K and allows Students to use Pell Grants to Cover Living Expenses to Help Ensure Students Graduate Debt-Free.

Doubles the maximum Pell Grant award from \$7,395 to \$14,790 for the 2024-2025 school year for students enrolled at public and private non-profit colleges.

College for All would also dramatically improve the purchasing power of the Pell Grant such that students will be much more able to use Pell toward non-tuition related expenses like living costs. The legislation also improves the Pell Grant by making it a mandatory program and expanding eligibility to Dreamer students, including Deferred Action for Childhood Arrivals (DACA), Temporary Protected Status, and Deferred Enforced Departure (DED) students. College for All would also tie Pell Grants to annual inflation adjustments, increase the lifetime eligibility from 6 years to 7.5 years and make Pell exempt from being taxed as income.

\$10 Billion for Inclusive Student Success Grants to Participating States

Establishes a \$10 billion grant program for States participating in the federal-state partnership to scale evidence-based practices and strategies to improve student outcomes and address equity gaps at underfunded public colleges and universities, and private, non-profit Historically Black Colleges and Universities, Tribal Colleges and Universities, Hispanic-Serving Institutions, Asian American and Native American Pacific Islander Serving Institutions, and other Minority-Serving Institutions.

States would be required to use the grant to invest in evidence-based practices and reforms such as providing academic advisors, mental health counselors, and tutors, and accelerated learning programs.

Doubles Investments in Minority-Serving Institutions

Doubles mandatory funding from \$255,000 in FY23 to \$510,000 in FY24 and each fiscal year thereafter to provide institutional aid to HBCUs, TCUs, HSI, AANAPISIs, and other MSIs.

Triples Federal TRIO Funding

Triples Federal TRIO funding from \$1.191 billion in FY23 to \$3 billion in FY24 to serve additional students from low-income backgrounds, students with disabilities, and first-generation college students in their pursuit of a higher education.

Doubles Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP) Funding

Doubles GEAR UP funding from \$388 million in FY23 to \$736 million in FY24 to allow additional students from low-income backgrounds to participate in the program.

Paid for by a Tax on Wall Street Speculation

A separate bill would impose a small Wall Street speculation tax of just 0.5% on stock trades (50 cents for every \$100 worth of stock), a 0.1% fee on bonds, and a 0.005% fee on derivatives. This would raise up to \$2.4 trillion over the next decade. Fifteen years ago, the middle class bailed out Wall Street during their time of need even as the middle class was struggling. Now, it is Wall Street's turn to rebuild the struggling middle class by paying a modest financial transactions tax to make sure that everyone in America who wants to get a higher education can do so without going into debt.