
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 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 allow students in families who earn less than \$125,000 a year to attend college without fear of being saddled with student loan debt.

College for All would allow students to attend tuition and debt-free public colleges and universities and public trade schools. It would also allow students to attend tuition and debt-free public and private, non-profit Historically Black Colleges and Universities (HBCUs), Hispanic-Serving Institutions (HSIs), Asian American and Native American Pacific Islander Serving Institutions (AANAPISIs), Tribal Colleges and Universities (TCUs), and other Minority-Serving Institutions (MSIs).

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 those making up to \$125,000 and makes community college tuition- and fee-free for all

Provides tuition-free community colleges and public trade schools for all students.

Provides tuition-free public four-year colleges and universities for students in families who earn less than \$125,000 a year.

Provides tuition-free private, non-profit Historically Black Colleges and Universities (HBCUs), Hispanic-Serving Institutions (HSIs), Asian American and Native American Pacific Islander Serving Institutions (AANAPISIs), Tribal Colleges and Universities (TCUs), and other Minority-Serving Institutions (MSIs) for students in families who earn less than \$125,000 a year.

Creates a federal-state partnership in which the federal government covers 75% of the costs of eliminating tuition and the states cover 25 percent of the costs.

Encourages states and localities to sustain and expand existing tuition-free programs.

Doubles Maximum Pell Award to \$13K and allows Students to use Pell Grants to Cover Living Expenses and Help Ensure Debt-Free College.

Doubles the maximum Pell Grant award: \$6,495 to \$12,990 for the 2021-2022 school year. Excludes for-profit institutions from this funding increase.

College for All would also improve the Pell Grant by treating it as a “first-dollar” program so students can use their Pell Grants to cover living and non-tuition expenses. This legislation would also tie Pell Grants to annual inflation adjustments and increase the lifetime eligibility from 6 years to 7.5 years.

Further, it would permit Pell eligibility for Dreamer students, make Pell exempt from being taxed as income, and fully fund Pell Grants as a mandatory program.

\$10 Billion Equity Grant to Underfunded Institutions

Establishes a \$10 billion grant to address equity gaps at under-funded public colleges and universities and private, non-profit Historically Black Colleges and Universities (HBCUs), Hispanic-Serving Institutions (HSIs), Asian American and Native American Pacific Islander Serving Institutions (AANAPISIs), Tribal Colleges and Universities (TCUs), and other Minority-Serving Institutions (MSIs).

Institutions are required to use the grant to invest in reforming remedial education, academic advisors, mental health counselors, and tutors, and reduce class sizes.

Triples Federal TRIO Funding

Triples Federal TRIO funding from \$1.097 billion in FY21 to \$3 billion in FY22 to serve an additional 1.4 million low-income students, 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 \$368 million in FY21 to \$736 million in FY22 to allow at least an additional 530,000 students from low-income schools 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. Thirteen 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.