**A** **CONCURRENT RESOLUTION**

TO MEMORIALIZE THE UNITED STATES CONGRESS TO ENACT LEGISLATION AND TAKE CERTAIN MEASURES TO ENSURE THAT STUDENTS FROM SOUTH CAROLINA AND THROUGHOUT THE UNITED STATES HAVE ACCESS TO DEBT‑FREE HIGHER EDUCATION AT PUBLIC COLLEGES AND UNIVERSITIES IN ORDER TO REDUCE THE GROWING CRISIS OF STUDENT LOAN DEBT AND DEFAULT, PARTICULARLY AMONG LOW-INCOME STUDENTS AND AFRICAN-AMERICAN STUDENTS DISPROPORTIONATELY BURDENED BY THE CRISIS.

Whereas, the economic competitiveness of the United States and South Carolina in the global economy requires a well‑educated workforce; and

Whereas, in South Carolina, drastic cuts in higher education spending have caused tuition rates to soar, forcing families to meet these spiraling costs with incomes that have stagnated for all but the wealthiest. These challenges are exacerbated by the disappearance of need-based aid available in the past but now largely displaced in favor of student loans; and

Whereas, as a result, an increasing number of South Carolinians have been forced to borrow enormous sums to meet college costs. They graduate smothered with debt averaging approximately $29,163, and faced with few jobs prospects necessary to repay these loans, enjoy a decent standard of living, and save for the future. As a result, default and delinquency rates for student loans has exploded, consequently derailing promising futures and causing the economic benefit of their talents to be lost; and

Whereas, these tragic circumstances take their heaviest toll on low-income families, with African-Americans suffering disproportionately. African-American students typically assume thousands of dollars more in debt than their white counterparts to finance the same degrees, and are more likely to carry this debt without graduating. As a result, African-Americans seeking a college degree face far higher rates of delinquency and default than their white counterparts, even on relatively low student loan balances; and

Whereas, an additional tragic dimension of this situation is that poor job prospects in South Carolina force many of these talented graduates to seek employment out of state, resulting in a drain of brainpower developed in our college and universities; and

Whereas, current and future young people in the United States and South Carolina should have the same opportunity offered to those who went to college in previous generations, including the ability to attend State colleges and universities without taking on burdensome debt; and

Whereas, in 2016, higher education is more important than ever because it is an essential step to entering and remaining in the middle class; and

Whereas, public investment in higher education yields substantial returns, as evidenced by the fact the G.I. Bill resulted in a 7‑to‑1 return on investment for our national economy and that workers with college degrees earn more money, pay more taxes, and rely less on governmental services; and

Whereas, student loan debt saddles the very students who most depend on a college degree to level the economic playing field with a burden that constrains career choices and hurts the credit rating of students, prevents people from fully participating in the economy by purchasing goods and services, and threatens essential milestones of the American dream, including the purchase of a home or car, starting a family, and saving for retirement; and

Whereas, the Schatz‑Schumer‑Warren U.S. Senate debt‑free college resolution and the Grijalva‑Ellison‑Clark U.S. House debt‑free college resolution have gained national momentum in recent months, becoming central in the national dialogue around higher education; and

Whereas, a national goal of debt‑free college would include significant federal aid to states, including South Carolina. Now, therefore,

Be it resolved by the South Carolina House of Representatives, the Senate concurring:

That the members of the General Assembly of the State of South Carolina, by this resolution, memorialize the United States Congress to enact legislation that:

(1) ensures all students have access to debt‑free higher education, defined to mean having no debt upon graduation from any public institutions of higher education;

(2) supports efforts that increase support to States so States can increase investments in higher education and bring down costs for students;

(3) increases aid to students to help them cover the total cost of college attendance without taking on debt;

(4) encourages innovation by states and institutions of higher education to increase efficiency, lower costs, and enable speedy and less‑costly degree completion; and

(5) reduces the burden of existing student loan debt.

Be it further resolved that a copy of this resolution be forwarded to the President of the United States Senate, the Speaker of the United States House of Representatives, and each member of the South Carolina Congressional Delegation.

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