Prioritizing higher education in Oregon

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The most effective way America can weather the current economic storm and emerge stronger is through investing in higher education. College graduates earn about a million more dollars in lifetime earnings than high school graduates, have high taxable incomes, spur commercial growth through increased spending, and are less dependent on social services. Yet despite these indisputable economic benefits, the average student borrower graduates with over $23,000 of debt nationwide, forcing them to spend their money on loan repayments rather than contribute to the economy.

Here in Oregon, the Legislature has severely cut funding for higher education over the last decade, and the Oregon Opportunity Grant received a reduction of over $10 million. Mitigating economic shortfalls on the backs of students by shifting the cost of college away from the state and onto working families is a shallow solution to a deep financial problem. Instead, the government should be investing in students, ensuring that Oregon helps meet President Barack Obama’s goal of having the United States produce more college graduates than any other country by 2020.

The U.S. Congress is doing its part to meet this ambitious aim by passing the Student Aid and Fiscal Responsibility Act, a landmark bill that makes the greatest higher education investment in American history. This legislation, which was passed by the House of Representatives on Sept. 17, eliminates the Federal Family Education Loan Program, a wasteful government program that subsidizes private lenders to issue student loans. By cutting out banks as the unnecessary middle man, the federal government will save an estimated $87 billion over the next 10 years that will be allocated to student-friendly, need-based aid and essential access and retention programs at no new cost to taxpayers.

Additionally, the legislation simplifies the FAFSA and bolsters funding for community college development and Minority-Serving Institutions. The Senate has yet to consider a companion bill. As a member of the Health, Education, Labor, and Pensions Committee, Sen. Jeff Merkley is in a key position to support aid reform. Students, and all Oregon citizens who value affordable higher education, should call on Merkley and urge him to help move this critical reform forward.
Increased financial aid investments cannot come soon enough for Oregon students. Tuition has soared 15 percent at the University of Oregon, and an astonishing 57 percent of students statewide are graduating an average of just under $20,000 in debt. The federal government has an unprecedented opportunity to help ease this financial burden, allowing graduates to grow the economy instead of bank profits.

The state budget crisis has forced leaders to stand with their priorities. Few are standing with students. To keep the college doors open for thousands of students, and to ensure a more prosperous state economy, the Senate must pass student aid reform legislation. As constituents concerned with the accessibility of our higher education system, we must push Senator Merkley to advance a companion bill and make education a right in Oregon.

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