

The President's Weekly Address

March 14, 2015

Hi, everybody. Earlier this week, I visited with students at Georgia Tech to talk about the importance of higher education in the new economy and how we can make it more affordable.

In an economy increasingly built on innovation, the most important skill you can sell is your knowledge. That's why higher education is, more than ever, the surest ticket to the middle class. But just when it's never been more important, it's also never been more expensive. The average undergrad who borrows to pay for college ends up graduating with about \$28,000 in student loan debt.

That's why my administration has worked hard to make college more affordable. We expanded tax credits and Pell grants, enacted the largest reform to student loan programs in history, and fought to keep interest rates on student loans low. We've acted to let millions of graduates cap loan payments at 10 percent of their income so they don't have to choose between paying the rent and paying back their debt. I've sent Congress my plan to bring the cost of community college down to zero, because 2 years of higher education should be as free and universal as high school is today.

But all of us—elected officials, universities, business leaders—everybody needs to do more to bring down college costs. Which is why this week, I unveiled another way that we can help more Americans afford college. It doesn't involve any new spending or bureaucracy. It's a simple declaration of values, what I call a Student Aid Bill of Rights. It says that every student deserves access to a quality, affordable education; every student should be able to access the resources to pay for college; every bor-

rower has the right to an affordable repayment plan; and every borrower has the right to quality customer service, reliable information, and fair treatment, even if they struggle to repay their loans.

That's it, just a few simple principles. But if we all rally around these principles, there's a lot that colleges, lenders, and the people you sent to Washington and to your State legislatures can do to realize them across the country.

So if you believe in a Student Aid Bill of Rights that will help more Americans pay for a quality education, I'm asking you to visit whitehouse.gov/collegeopportunity. Sign your name to this declaration. Tell your families and your friends and fellow students. I'm going to ask Members of Congress and lenders and as many business leaders as I can find. Because making sure that students aren't saddled with debt before they even get started in life is in all our interests.

In America, a higher education cannot be a privilege reserved for only the few. It has to be available to everybody who's willing to work for it.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 1:20 p.m. on March 12 in the Roosevelt Room at the White House for broadcast on March 14. In the address, the President referred to the memorandum on a Student Aid Bill of Rights to help ensure affordable loan repayment, which was signed on March 10 and is listed in Appendix D at the end of this volume. The transcript was made available by the Office of the Press Secretary on March 13, but was embargoed for release until 6 a.m. on March 14.

Remarks Following a Meeting With the Council of the Great City Schools

March 16, 2015

Okay, well, I want to thank the Council of the Great City Schools. This is an organization that represents superintendents and board

members and educators from some of the largest school districts in the country. And we just had a terrific conversation about some of the