Department of Veterans Affairs is there to meet their needs and to care for them.

In preparing for those remarks yesterday—but really in studying this issue over the last several years—there is a real shocking development, which is the number of times we hear stories, incidents, facts about what is going on with our veterans at the Department of Veterans Affairs and the services being provided. Just to highlight to my colleagues, based upon inspector general reports that are then, in part, based upon press reports, are some things we have seen and heard about the Department of Veterans Affairs and their efforts to care for America's veterans.

The one that is in the news at the moment—there is an additional IG report that is being anticipated—the Phoenix Veterans Affairs Hospital administration apparently developed a secret waiting list of up to 1,600 sick veterans who were forced to wait months to see a doctor. It is believed that at least 40 U.S. veterans died waiting for their appointment as a result of being placed on the secret waiting list. Again, this is being investigated, a report is expected, and we will see what that report says. But, clearly, this is one of huge concern, resulting in potentially the death of veterans.

There is a wait time cover-up. According to the GAO—the Government Accountability Office—last year, quoting them:

> It's unclear how long an appointment has been delayed because no one can really give you accurate information . . . It is so bad that [GAO staff] have found evidence that VA hospitals tried to cover up wait times, fudged numbers, and backdated delayed appointments in an effort to make things appear better than they are. In addition, the GAO states that ''nothing has been implemented that we know of at this point'' despite the fact that the GAO and the VA Inspector General ''reported similar findings for over a decade.''

Reports of falsifying records were stored in the VA clinic at Fort Collins, CO, where the VA's Office of Medical Inspector found that ''clerks were instructed on how to falsify appointment records so it appeared the small staff of doctors was seeing patients within the agency's goal of 14 days.'' In fact, the investigation determined that clerical staff at the Colorado clinic were punished if they allowed records to reflect that a veteran waited longer than 14 days. Let me say that again. In fact, the investigators determined that clinical staff at the Colorado clinic were punished if they allowed records to reflect that a veteran waited longer than 14 days.

No oversight in quality of care. In December, the GAO reported on VA hospitals finding that patients were not being protected from doctors who have historically provided substandard treatment. None of the hospitals examined by the GAO in Dallas, Nashville, Seattle, and Augusta, ME, adhered to all of the requirements to review and adequately identify providers who are able to deliver safe, quality patient care.

In Los Angeles in 2012, more than 40,000 requests for diagnoses were ''administratively closed'' and essentially purged from the books so reported wait times would be dropped. In Dallas in 2012 another 13,000 appointments were canceled. According to the Washington Examiner, the VA canceled more than 1.5 million medical orders with no guarantee that the patients actually received the treatment or that the tests that were required by those orders were given.

By the VA's own admission in an April of 2014 fact sheet, cancer screening delays accounted for the deaths of at least 23 patients in VA facilities nationwide, and another 53 patients suffered from some type of harm due to improper care. Reports have also linked poor patient care, maintenance issues, and unsanitary practices to at least six preventable deaths in Columbia, SC, five in Pittsburgh, four in Atlanta, and three each in Memphis and Augusta, GA.

Other reports:

More than 1,800 veteran patients in the St. Louis VA Medical Center may have been exposed to HIV and hepatitis as a result of unsanitary dental equipment. The facility has remained under fire for patient deaths, persistent patient safety issues, and critical reports. Despite the problems at the medical center, the facilities director from 2000 to 2013 received nearly $25,000 in bonuses during her tenure there.

CNN reported that after they obtained VA internal documents that deal with patients diagnosed with cancer in 2010 and 2011, at least 19 veterans died because of delays in simple medical screenings such as colonoscopies or endoscopies at various VA hospitals or clinics. Let me say that again. In 2010 and 2011, 19 veterans died because of delays in getting simple medical screenings related to cancer. The veterans were part of 82 vets who have died or are dying or have suffered serious injuries as a result of delayed diagnosis or treatment.

Loopholes in VA performance. An Iraq and Afghanistan combat vet, who is also a former mental health administrator at the VA Medical Center in Manchester, NH, said in April 2012 that VA hospital managers across the country regularly sought loopholes to get around meeting performance requirements. He explained that ''meeting a performance target, rather than meeting the needs of the veteran, becomes the overriding priority in providing care.'' He went on to say that ''offering bonuses to managers to make sure they met performance requirements creates a perverse administrative incentive to find and exploit loopholes . . . that will allow the facility to meet its numbers without actually providing the services or meeting the expectation the measure dictates.''

Finally, this one. It is not from the inspector general's report. But in a hearing before the House Veterans' Affairs Committee on April 9—about a month ago—the deputy for the VA inspector general for health care inspections stated:

> I believe that the VA has lost its focus on the importance of providing quality medical care as its primary mission. . . . There is no good explanation for these events. They are not consistent with good medical practice, they're not consistent with common sense and they're not consistent with VA policies that exist.

It is amazing to me—it is so troubling to me—we have these reports over a long period of time across the country—not isolated incidents. It is even more troubling to me—despite these reports, these inspections, these criticisms of the VA—it is hard to find any evidence the VA is doing anything to improve its record, its performance, or to better care for the veterans of our country. We should demand more, and we need leadership at the Department of Veterans Affairs that will do so.

As I indicated yesterday, I do not believe this is a matter of money. There has been a 60-percent increase in VA spending since 2009—normal increases of 2, 3, or 4 percent each year over the last several years. As I indicated yesterday, the President himself talked about how successful the administration has been in providing the necessary resources for the Department of Veterans Affairs.

Our veterans deserve better care and treatment. These are the folks we ought to honor and esteem. These are the people who we must live up to with our commitments to provide the benefits and health care they deserve and have earned.

If these were isolated instances, they would be a terrible thing. But because they are so pervasive, because they are so widespread, and because there appears to be no effort to correct the problems, it is important—it is critical—that Congress and the American people demand better service, care, and treatment for our Nation's heroes.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. FRANKEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. FRANKEN. Mr. President, I wish to speak today as in morning business.

The PRESIDING OFFICER. The Senate is currently in morning business.

STUDENT LOAN DEBT

Mr. FRANKEN. Thank you, Mr. President.

I rise today to talk about the growing problem of student debt and the college affordability crisis that is gripping our Nation. I also rise to talk about one of the things we need to do to address this crisis; that is, to pass the Bank on Students Emergency Loan Refinancing Act, which I was proud to join Senator ELIZABETH WARREN of Massachusetts in introducing yesterday.

We have to take action on student debt because it is a huge problem in this country. The total amount of student loan debt held by Americans is more than $1.2 trillion today—surpassing the total amount of credit card debt in our Nation. More and more Americans are becoming saddled with large amounts of student debt and that limits their ability to buy homes, save for retirement, and make other purchases that will help keep our economy growing.

My State—Minnesota—has the unfortunate distinction of being the State with the fourth highest average debt for students graduating from a 4-year college, at over $30,000 per student. Over the last several years, I have held college affordability roundtables in Minnesota to hear from students and families about the challenges they face in paying for college and to talk about ways to make the situation better. Let me tell you about one of the stories I heard.

Last month, at the University of Minnesota in Minneapolis, I met Joelle Stangler, a sophomore who is the incoming student class president. With a 4.12 GPA, Joelle graduated from Rogers High School in Minnesota as their valedictorian. She was also senior class president and the captain of her volleyball team. Joelle does not lack motivation when it comes to school.

Both of Joelle's parents were teachers, and, in fact, she comes from a long line of educators going back six generations. But a couple years ago, Joelle's mom Cassie Stangler made the difficult decision to quit her job as a fifth grade teacher to go to work in the private sector, where she could get more money, so she could help send her four kids to college.

Among the fifth grade classes in her school district, Mrs. Stangler's students showed some of the highest rates of improvement on test scores. We lost a great teacher because of how expensive post-secondary education is.

Not only that, even with her mom's sacrifice, Joelle, who is only in her second year of college, already has $12,000 in student loans. She estimates that her total debt will be around $30,000 by the time she graduates. Again, that is even with her mom leaving the job she loves, the job as a society we would want her to be in and that she is so great at.

At the roundtables I have around the State of Minnesota, I always hear about students working multiple jobs, sometimes even putting in 40 hours a week while going to school full time. Working and school is good. It is not bad necessarily. Some work can help students manage their time, become more productive, and of course help pay for college, but evidence shows that when a student starts to work more than 15 hours a week, it becomes harder for the student to maintain good grades in school and to graduate from school on time. Students are working more because college is becoming less and less affordable and they are still taking out more and more student loans and graduating with more and more debt, despite having worked while they were in school.

I do not think that is right. I do not think it is productive for our country. One student at the last roundtable I did told me: I can work 40 hours a week and have less debt or I can work 20 hours a week and be more involved in school. That is not the kind of choice students should have to face in America. I have talked to students who work full time while going to school and actually sell their blood every once in a while to help pay maybe their rent or their housing.

Recently, some encouraging things have happened in Minnesota. Thanks to the work of Gov. Mark Dayton and the State legislature, our State's public colleges and universities received an increase in funding from the State. Last year, after more than a decade of spending cuts to higher education and tuition increases in Minnesota, the State increased higher education funding for this academic year and next academic year by 10 percent, including a 15-percent increase in need-based State grants.

This much needed funding has allowed the public universities and colleges in Minnesota to hold their tuition steady, instead of passing on higher costs to Minnesota's students. This has been a significant victory for Minnesota students and families, but students are still facing daunting costs in paying for college and they are still graduating with far too much debt.

In the Senate I have been working on a number of solutions to the college affordability problem. I have two bipartisan bills with Senator CHUCK GRASSLEY of Iowa that would help students and families understand college costs and compare the costs of different colleges as they go through the process of selecting a school. Our Net Price Calculator Improvement Act makes these online tools more user friendly in order to give students and their families a better estimate of college costs before they decide where to apply to college.

Senator GRASSLEY and I have another bill that will require schools to use a universal financial aid letter. Right now these letters are incredibly confusing. They do often clearly indicate what is a grant and what is a loan. A lot of people do not think—they say ''award letters'' on them sometimes and they include loans. A lot of people do not consider a loan an award. They use different terminology. If you get a Stafford subsidized loan in one letter, it might say ''Stafford subsidized loan,'' this amount.

Another, it might have a code number, an X5382. When we put out this bill, I got all kinds of calls from college counselors and from high school counselors, saying thank you. Our bill would make sure students and their families and their counselors get clear and uniform information so they can make apples-to-apples comparisons between what the different schools are offering.

Another part of the college affordability problem which is often overlooked is the price of textbooks. Students in Minnesota are spending an average of $1,400 per year on textbooks, $200 more than the national average. One Minnesotan I have heard from, Kari Cooper at Bemidji State, has to choose between paying for her textbooks and paying her rent. She ends up putting her textbook costs on her credit card.

I introduced a bill with Senator DICK DURBIN of Illinois called the Affordable College Textbook Act that would address this problem. Our bill would expand the use of free, online, opensource college textbooks, which are a great alternative to the traditional expensive kind. This is a great way to reduce the overall cost of going to college.

College students such as Kari, Joelle, and countless others are working incredibly hard when they are still taking on significant amounts of debt. Part of the reason this debt will stay with them for a good portion of their lives is that they are paying such high interest rates.

Many college graduates are locked into loans with interest rates as high as 10 percent, which makes it all the more difficult to pay off your student loan. The last thing our students need is to be saddled with high interest rates on student loans that continue to burden them long after graduation. There is a clear commonsense solution. That solution is contained in the bill I am proud to have joined Senator WARREN in introducing, the Bank on Students Emergency Loan Refinancing Act.

Students and graduates should be able to take advantage of lower interest rates and refinance their loans. When interest rates are low, homeowners, businesses, and even local governments regularly refinance their debt. Yet despite being the biggest student lender by far, the Federal Government offers no refinancing options to student borrowers.

Once a person graduates, if they have a high interest rate on their student loans, they are stuck with that high interest rate forever. That is not right for our students and families and it is damaging to the long-term well-being of our country because it holds people back from making decisions that help drive economic growth: the decision to buy a home, to start a family, start a new business, to purchase big-ticket items such as a car.

Our new bill would allow students and graduates who have existing private and public student loan debt from their undergraduate education to refinance these loans at less than 4 percent. Last summer we came together in Congress to prevent the interest rate on new student loans from doubling. Thanks to that effort, undergraduate students taking out new loans now have a rate of 3.86 percent. The bill we introduced yesterday would enable students and graduates who are saddled with higher interest rates on their undergraduate loans to refinance at the same 3.86 percent rate.

There are nearly 40 million Americans with outstanding student loans. Many of them face interest rates higher than 3.86 percent, some of them much higher. This legislation will give them a chance to cut down their debt and keep more of their hard-earned paychecks. It will help thousands of students in Minnesota who, similar to Joelle and Kari, are doing everything they can to get their college degree.

So many Minnesotans in schools across the State show tremendous perseverance and grit in getting a college education and in cobbling together the resources to pay for it. They should not end up with crushing debt and be unable to take advantage of lower interest rates to reduce that debt, when so many other kinds of debt—almost every other kind of debt you are able to refinance.

We have a lot to do and a long way to go to reduce student debt for our students and make college more affordable. Doing that will help more Americans find jobs to support their families, help more employers find qualified workers for their businesses, and help our economy prosper. Passing this bill will be one important step we can and we should take.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Mr. President, I applaud the efforts of Senator FRANKEN and Senators DURBIN and WARREN and JACK REED, who will speak after me, for their efforts on dealing with the terrible burden of debt that far too many young people in this country face. We know it is bad for them. We know this is a burdensome, onerous debt. We know it is bad for their families. In many cases, mothers and fathers cosign these loans and have to put off other kinds of things they want to and should do in their lives.

We know what it means to those families and to the economy and those communities where these students come out of college with huge debt. They cannot buy a car. They cannot buy a home. They cannot start a business. In many cases they put off getting married and starting a family because of debt. None of this is good.

Think back a generation. I heard Senator KLOBUCHAR speak today on the floor. She went to what we consider in this country an exclusive, very expensive university. She scrounged together, her teacher mother, her father—I was in the Presiding Officer's chair as she was speaking. Her father is a reporter, a journalist, columnist, as my wife is. He did not make a lot of money. It was difficult to come up with tuition, room and board for AMY KLOBUCHAR, a young 18-year-old student then, but they were able to do it. I looked back at my wife who graduated college 30-plus years ago, the daughter of a maintenance worker in a powerplant, a union member, 35 years in the union. She is the oldest of four. Her parents absolutely had a commitment to send her to college but could not afford it. Her mother took a job as a home care worker as Connie was approaching college age. She is the oldest. She went to a State university, Kent State University, one of the fine State universities in our State.

She graduated in 1979 with only about $1,200 in student loan debt. She worked part of that time, she got grants, but college tuition was so much less expensive then, not just at private, more elite schools but at State universities especially and community colleges. Now it is so out of reach for far too many families.

As the students approach that day and have these discussions with their parents, it is important to try to think through how these students who do not necessarily have a lot of sophistication yet in finances, how they look at this. A recent study found that two-thirds of student loan borrowers were not as aware of the difference between Federal student loans and riskier, higher interest private student loans.

So they go into this not necessarily always with eyes wide open. They are idealistic. They are enthusiastic about going off to school. They want to get ahead. They do not want to put too big a burden on their parents or obviously on themselves, but they are not, according to the study, aware of the differences between Federal student loans and these higher interest private student loans.

Many students then take out private student loans, even though they are eligible for the more affordable Federal ones. You can't expect students to have a fair shot at building a successful livelihood if we don't give them the tools to succeed. That is why the Know Before You Owe Private Student Loan Act is so important. The bill would require private student loan lenders to clearly state the difference between the student's ultimate cost of attending college and the student's estimated financial assistance.

They should be taking full advantage of any Federal financial aid packages they may qualify for before taking on any private student loan debt, although they so often don't know that because this is complicated.

Second, our bill would provide loan statements to borrowers and their families at least once every 3 months so they can understand what they are getting into. Also, it would require private student loan lenders to submit an annual report to the Consumer Financial Protection Bureau about student loans.

We know private student loans typically have significantly higher interest rates. They offer more limited payment options. They offer no relief for graduates who are underpaid, have been laid off or are unable to find work.

That is why my Refinancing Education Funding to Invest for the Future, or REFIF Act, addresses this problem by authorizing the Treasury Department to make the private student loan market more efficient. It would allow borrowers to refinance their more costly private loans into more affordable loans at no cost to taxpayers.

Now the Bank on Students Emergency Loan Refinancing Act would allow homeowners to refinance and lock in lower Federal interest rates. All of these pieces of legislation will give students a fair shot at the American dream of going to school—whether they choose to go to Lorain or Cincinnati State Technical and Community College, whether they want to go west to Otterbein, a private school in Ohio or Denison or Oberlin or whether they want to go to a larger State university such as Ohio State or usually Toledo or Youngstown State.

It would allow those with private student loans into the Federal program, saving hundreds and possibly thousands of dollars by switching to the lower Federal interest rates.

We all hear it. The Presiding Officer hears it from his Connecticut residents. Senator REED hears it from Rhode Island, and we will hear from people in our States pleading for help. Let me share a couple of them, and then I will yield the floor for Senator REED.

Kelly McVicker, a father of three in Toledo—I spoke with him on the phone and I talked to him. We went to Perrysburg High School, a suburb of Toledo—an affluent suburb—but still a place where students struggle with student loans and student debt.

When Kelly was 17, he took out a $48,000 student loan to get his degree. Today he is 31, working to pay down that original loan, which has now grown to $73,000, while also trying to support his family.

He took out a $48,000 loan. He has been working, he has been going to school, and he has been doing what people and what society asked of him, and yet he is now saddled with this $73,000 debt.

Andrea, from the same part of the State, the northeast corner of Ohio, wrote to me from Williams County saying:

> I have been repaying my student loan religiously for about 14 years, and I feel as though my payment never goes down.
>
> My interest rate is 7.75 percent. When I contact my lender, they have no offer to lower the rate.
>
> I find it hard to believe when my mortgage is 3.25 percent, and so is my auto loan. I can even get a credit card with zero percent interest.
>
> I would be better off defaulting and let the companies take care of it.

I am married with three children. At this rate, I will still be paying off school loans when my oldest goes to college.

I did not have the luxury of having financial help from my parents, and I am trying not to let that happen to my own children.

Higher education is extremely important to my husband and me, and as a middle class family, there doesn't seem to be much help in this area.

I am a frustrated person who seems to be indebted to student loans, and I don't want the same for my children.

All of these pleas, whether they come from Providence or whether they come from Cleveland, are from people who want to do the right thing. They want to get out from under these loans, but they want to pay them. They want to pay them back. They just want an interest rate that is more competitive when they see what their home mortgage interest rates are.

For Andrea from Williams County, her interest rates for her home mortgage are less than half of what she is paying for student loans. Why should that be? We need to respond to these pleas for help from so many of our constituents of all ages, of both genders, from all across our States in communities, small towns, big cities, and rural areas.

Across the country there are responsible borrowers who have played by the rules and are still finding themselves coming up short. Unless we act, we will have a generation of Americans unable to build a life for themselves because they are in a nonstop cycle of dealing with costly loan repayment.

It is important. We have the opportunity, by passing these bills, to give Americans the fair shot they need at paying off their loans, of going to school, of getting ahead, starting businesses, starting families, buying homes, and getting this economy back on track.

We can do this, and it is important we start today.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. I thank my colleagues Senator FRANKEN and Senator BROWN for their leadership and very wise comments on this issue, which is one of the most difficult ones that young Americans face, and that is paying for college and student loans.

As my colleague had indicated, this is just really the tip of the iceberg because these debts that they have accumulated will prevent them from buying homes, from starting families, and ultimately affects our economy in a tremendously disruptive way.

All of this is coming into very sharp focus as we begin the graduation season. We have high school seniors who are choosing a college to attend. We have college graduates who are leaving campus and facing a very difficult job market. Those who are going to college are looking at huge potential debt. Those who are leaving college already have, in most cases, those debts and are now thinking about how they can deal with them as they go forward.

Outstanding student loan debt today is at an estimated $1.2 trillion, and it is growing.

According to the Institute for College Access and Success, between 2008 and 2012, average student loan debt increased by an average of 6 percent per year—much, much faster than the rate of inflation. So we have an issue that is not only critical today, but it is getting worse each and every day.

Seventy percent of the class of 2012 graduated with student loans, and the average student debt was $29,400. That is a lot of money. With that debt and with a job that is paying modest wages, or in many cases not being able to find such a job, it is very difficult to pay those loans.

I just met with the presidents of all my colleges and universities in Rhode Island, and we talked about the urgency of this issue. Rhode Island ranked fifth in the Nation for average debt, with students owing an average of more than $31,000 when they graduate from college. We are fifth in the Nation.

We are also, I would like to point out, regretfully, first in the Nation in unemployment. We have the classic situation of Rhode Island graduates leaving with an average of $31,000 of debt and struggling in one of the toughest job markets in the United States to find work. That is a very difficult combination to bear; that is so for so many young people not only in Rhode Island but in Ohio, Massachusetts, and people across this country.

This debt is a huge drag on our economy. It is a threat to our future.

We have to take action. We just can't sit back and watch this get worse each day as it is.

First, we must commit to lowering costs for low- and middle-income families. The Pell grant is the foundation for making college affordable.

It is the work of my distinguished predecessor, Senator Claiborne Pell, who understood that if you could make college affordable for talented Americans, they could remake this country and the world. For decades we did that. We provided the kinds of resources and grants that allowed talented, but not wealthy, students to go to school, to leave school without huge debts, and to begin immediately to apply their talents to the issues that confronted this country and this world.

In fact, I would argue that his foresight back in the 1960s and 70s set the stage for all of these great sorts of revolutions.

Why did we have a telecommunications revolution? Because we had not only the educated scientists and engineers to develop transistors, to develop all of these new technologies, but we also had the most educated population in the world to use them.

That wasn't an accident. That was building on the GI bill in the 1940s, with the Higher Education Act in the 1960s, adding the Pell grant in the 1970s, to make college affordable and accessible to the widest section of Americans.

That has been the engine that has driven our growth and our economic progress over many decades. That engine is sputtering right now because of the debt that is being put on these students because the cost of college is going up.

We certainly have to reject the proposal in the House by some of our Republican colleagues that would roll back investment in the Pell grant. We have to do more to make the Pell grant accessible to more citizens, more Americans.

Second, we have to tackle this student loan debt crisis.

The Federal Government should not be generating revenue from student loan interest payments. Instead, we should be offering lower rates. That is why I introduced the Responsible Student Loan Solutions Act to set interest rates to cover our costs and nothing more, and allow for refinancing of loans that are at high fixed rates.

I was pleased to work with Senator WARREN of Massachusetts, who is an extraordinary leader on this issue, to develop a new student loan refinancing bill that would enable student loan borrowers to refinance at the rate that was enacted under the Bipartisan Student Loan Certainty Act last year.

We also have to hold loan servicers accountable for treating borrowers fairly. Students must get accurate and clear information about their repayment options, and that is why Senator DURBIN's Borrowers' Bill of Rights Act is so critically important. I am proud that he has joined us on the floor, and I am very proud to be a cosponsor of this legislation.

Third, States, colleges, and universities have to step up. They have to do more to provide the resources, to provide the efficiencies, so that we can make college more affordable for all of our citizens.

I have introduced the Partnerships for Affordability and Student Success Act to reinvigorate the Federal-State partnership for higher education with an emphasis on need-based grant aid.

One of the problems we have, frankly, is that in the 1970s, if you looked at the Pell grant, it would cover roughly three quarters of tuition at a public four-year university. Now it covers only about one-third of tuition for those who can get the grant.

If we could go back to those times where you could basically get—if you were a low-income deserving student—a grant, we wouldn't have such a crisis in student debt. So we have to make grant aid more accessible, and that requires a State, Federal, university, and college partnership. A recent report presented at the American Educational Research Association found that grant aid increased the likelihood of graduation for low-income students while unsubsidized student loans resulted in a decrease in graduation rates.

If we are worried about graduating young people from college, the one thing we can do is take the worry of debt off their shoulders, take the uncertainty of trying to put together, cobble together, financing for education by giving them the grants that used to be something we thought were part and parcel of the American dream.

We also know that one of the main reasons tuition has skyrocketed is that State appropriations for higher education have declined. According to the State Higher Education Finance report, State spending per full-time equivalent students reached its lowest point in 25 years in 2011.

States do have to put more into their State and university college systems. I say that knowing full well the challenges the States face, some of which are the result of policies and guidance that we have given them. But if the States are not willing to put more resources in, it ultimately is shifted on to the shoulders of students, and ultimately there is only so much weight they can bear.

States have to reinvest in higher education, and we can help give them incentives to do that, rather than disincentives. I hope our legislation will do that.

Finally, colleges and universities must take greater responsibility for affordability and student loan debt. This is not something that is beyond their prerogatives. They are not helpless in this. They have to not only advise students on the best course of action—in fact, in my view, colleges, public, private, for profit, nonprofit, should be fiduciaries, really. They should operate in the best interests of students, not the best interest of the bottom line, not to make up for lost State contributions, not to sign up for esoteric deals with financial companies because they get a huge payment back in return.

Just as in the classroom, they should be trying to give these students the best education. In the financial aid office they should be giving them the best deal possible on paying for college.

To ensure that, to basically make sure that all of these institutions have some, as they say, skin in the game, I introduced the Protect Student Borrowers Act with Senators DURBIN and WARREN. I must say this is also the result of some hard lessons we learned in the financial crisis. If institutions don't have an interest in the loans they are making—in fact, if they are encouraging people to take loans they cannot afford—disaster is just days, months, weeks away. It is coming. We want them to be more responsible. So we would ask them, as the percentage of their students who default rises, that these institutions start sharing some of the risk; that they start being conscious of the arrangements they are giving, the tuition they are charging, the courses they are offering; that they have a vested interest in their students succeeding, and not the institution getting as much money as possible.

I know there are other colleagues on the floor, and I have more to say about this, but we have a great deal of work to do here. This is about a fair shot for all of our students and all of our families. Working with Senator WARREN and Senator DURBIN and my other colleagues, we are going to try to make a difference for students across this land.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Mr. President, I want to thank my colleague from Rhode Island, Senator REED. Senator ELIZABETH WARREN, our new colleague from Massachusetts, and Senator REED and I have started this effort, but we are welcoming ideas and supporters from both sides of the aisle to join us.

The conversation tonight on the floor of the Senate may be the most important conversation that millions of American families could hear, because we are talking about student debt. Student debt in this country has reached the breaking point. It has reached the point where the cover of Time magazine would have a question mark. It shows a student headed off to college and the comment of the question mark is, Is It Worth It?

It has reached the point where the cost of higher education is so high, the indebtedness associated with it so high, that many are stepping back now to ask that very basic question: Is it worth it, to go this deeply in debt for college courses—an associate's degree, a bachelor's degree, or more? That question would have been unthinkable in my day—unthinkable. If there was one driving idea in my mind from my mother and father, it was stay in school, go to college, do the best you can and don't quit, keep working at it. Thank goodness, for me—thank goodness, for me—the Soviet Union decided to launch Sputnik. That was the biggest break I ever got in my life and I didn't even realize it.

It was October 1957. They launched this basketball-sized satellite that circled the globe. We didn't have any rockets or satellites at the time, and this satellite, as it circled the globe, let off this beep and signaled it was out there. You couldn't hear that beep on Earth with the ordinary powers of individuals—some scientist could pick up that signal—but they heard that beep on the floor of the Senate. What happened is Members of the Senate came in here—Democrats and Republicans—scared to death. We knew Russia had the bomb and now they had satellites.

We did a lot of work. We started preparing our Department of Defense to get ready; something may be coming our way. Then something happened which was nothing short of amazing. Somebody said: If we are going to beat the Russians, if we are going to beat the Soviets, we are going to need an awful lot of educated people, and so they came up with an idea. It was the first time in history the Federal Government had ever conceived of an idea of loaning money to college students to go to school, unless you were a veteran, with the GI bill. You didn't have to be a veteran. They would loan money to students to go to college, and they called it the National Defense Education Act. Sounds right, doesn't it? If we are going to defend America, we need education. So we will loan money to students all across America to go to college.

What that did was to completely destroy the stereotypes of colleges and universities, which used to be for the very brightest and the sons and daughters of graduates. In the 1960s, after the National Defense Education Act, higher education was democratized and a young high school student from East St. Louis, IL, walked into the admissions office at Georgetown University and went to school with a National Defense Education Act loan from my Federal Government.

I didn't borrow much money because it didn't cost much money, though it seemed like a lot at the time. The deal was you borrowed it, and then, in the 10 years after you graduated—you got 1 year grace period—you paid it off in 10 installments with 3 percent interest, which I did. I borrowed money for college and law school. Did I know whether that was a good idea to go in debt for college? I didn't, other than the fact I had been told over and over and over the best thing you can do with your life is to go to college.

Fast forward 50 years. Fast forward from that experience in my youth to today. Imagine a student with the same motivation for college is sitting in an admissions office and, instead of being told they may have to borrow $500 or $1,000, they are told they may have to borrow $20,000 to go to school 1 year. Imagine a 19-year-old student making a decision about being $20,000 in debt. How in the world can they make that decision? They are still motivated, they want that college education, and so they basically say: I will sign up. The admissions officer has said classes start next week. If you sign these papers you will be in there. If you don't sign the papers, you won't be. So students are signing up.

All across America, the indebtedness these students, and many times their parents, are incurring is building up to record levels. There is more student loan debt in America than credit card debt. There are tragic stories emerging from it—stories of students deeply in debt, dropping out of school with no degree; stories of students deeply in debt finishing school unable to find a job; and stories of students deeply in debt going to semiworthless, for-profit schools with diplomas not worth the paper they are written on.

What happens at the end of the day? The debt of these students is not like any other debt. Luckily, we have as a colleague in the Senate Senator ELIZABETH WARREN, who once taught the bankruptcy course at Harvard Law School, so she can help correct me if I am wrong—at least fill in some blanks for me here. Currently, if someone declares bankruptcy in America today, there are some debts you cannot discharge. I am going to try to remember a few of them; she can help me with the others.

You cannot discharge taxes owed to the government. You still have to pay that. You cannot discharge money you owe for alimony and child support, if I am not mistaken.

I don't know if there is another category, but I am going to add student loans here, and I yield to my colleague, with the permission of the Chair. Did I get an A on that or at least a B?

Ms. WARREN. The Senator got an A.

Mr. DURBIN. All right. So the fourth category is student loans. If you end up in debt with a student loan, it is one of the few loans in your life you can't discharge in bankruptcy. The money you borrowed for your home, yes, that is dischargeable; the money you borrowed for your car, yes, that is dischargeable; the money your borrowed for a boat, yes, that is dischargeable; the credit line you have just for your ordinary expenses, yes, that is dischargeable; but when it comes down to student loans, it is a debt you carry to the grave. You either pay it or they will hound you for as long as you live.

That is why it is different than other debts. That is why we came together and said it is time for us to look at these student loans, the amount of debt which students and families are carrying, and do something about it.

Three bills emerged. The first bill I call the student borrower bill of rights. It says when you sit down at that desk in the admissions office they have to tell you what your rights are. They have to tell you the government loan you could use to pay for your education has a lower interest rate, more reasonable terms, can be consolidated at a later point in your life, a limitation on how much money out-of-pocket you are going to have to pay based on your income, and you might have some forgiveness if you go into some areas such as teaching and nursing. You have to be told this.

Right now, students sitting across from that admissions officer are being steered into the most expensive, worst loans. So the bill I have offered—the student loan borrower bill of rights—says, first, tell them the truth. Tell them the best circumstances for them to borrow money, if they need to borrow it.

Secondly, the bill of JACK REED of Rhode Island basically says that a university has a vested interest in making sure a student doesn't borrow too darned much money; that a student doesn't get so deeply in debt they can never pay it back. That university, if they do not accept that responsibility, could be on the line themselves for some of that debt.

Think they will take it a little more seriously? You bet they will. That is the Reed bill, which I am cosponsoring.

To discuss the third bill, I wish to defer to the Senator from Massachusetts, with the permission of the Chair. It is the one that is a really critical element in this approach to dealing with student loans and student debt. With the permission of the Chair, I ask to enter into a dialogue with the Senator from Massachusetts.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. I want to, at this point, yield to the Senator from Massachusetts to describe for the RECORD her refinancing proposal.

Ms. WARREN. I thank the Senator from Illinois.

It starts with the premise right where the Senator was, and that is the Federal Government, once upon a time, lent money to our students. My colleague remembers the NDEA loans that went out at 3 percent. The Federal Government was subsidizing those loans, making it easier for students to be able to borrow.

Where we have ended up today is that instead of there, we have students with outstanding student loan debt at 6 percent, at 7 percent, at 8 percent, at 9 percent, and even higher. So this isn't just to cover the cost of the loans. This is double, in some cases, what it takes, triple, in some cases, what it takes to cover the cost of the loans. That means the administrative costs, the bad debt costs—the costs of borrowing the money.

So last summer, we were looking at new student loans that were coming through—the interest rates were about to double—and Congress, Democrats and Republicans, said if the interest rate doubles up to 7 percent, that is too high. So Congress said that for all new borrowers in 2013, the interest rate would be 3.86 percent on undergraduate loans, 5.41 percent on graduate loans, and 6.41 percent for PLUS loans. Make no mistake, the government still makes money—not a lot but the government still makes money on those loans.

What we propose is to take all of the outstanding student loan debt and refinance it at those interest rates—exactly the same rates that virtually every Republican agreed to last summer, many Democrats agreed to last summer, and to say we are going to finance it down. So kids who are trapped in loans at 8 percent, at 9 percent, and even higher will be able to get these lower interest rates on their loans. It will save some people hundreds of dollars a year, it will save some thousands of dollars a year.

We propose to pay for that by enacting the Buffet rule—closing some tax loopholes on millionaires and billionaires—so we can bring down the interest rate for our students.

Mr. DURBIN. I thank the Senator from Massachusetts, and I see the majority leader is on the floor, so I will close with this:

These three proposals—students being admitted to college should be told the truth about their debt and the best way to minimize their debt; that the colleges will not loan more money than is reasonable or be on the hook themselves, if they do; and that students have an opportunity to refinance their student loans—would have a dynamic impact on student debt in America today and give working families and students a fair shot at a higher education they can afford without a debt that would cripple them for life.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. REID. Mr. President, I ask unanimous consent that notwithstanding rule XXII, on Thursday, May 8, 2014, at 11:15 a.m., the Senate proceed to vote on cloture on Calendar No. 655, the Talwani nomination; Calendar No. 656, Peterson; Calendar No. 657, Rosenstengel, then proceed to consideration and vote on confirmation of Calendar No. 526, Hamamoto; further, that if cloture is invoked on Calendar Nos. 655, 656, or 657, all postcloture time be considered expired and at 1:45 p.m. tomorrow afternoon, the Senate proceed to vote on confirmation of the nominations in the order listed; further, that following disposition of Calendar No. 657, Rosenstengel, the Senate proceed to vote on Calendar No. 690, Rosenbaum, and proceed to consideration and vote on confirmation of Calendar No. 615, Mitchell, and that if cloture is invoked on Calendar No. 690, all postcloture time be considered expired and on Monday, May 12, 2014, at 5:30 p.m., the Senate proceed to vote on confirmation of Calendar No. 690, Rosenbaum; further, that upon disposition of Calendar No. 690, the Senate proceed to the consideration and vote on confirmation of Calendar No. 560, Croley; further, that there be 2 minutes for debate prior to each vote, equally divided in the usual form; that any rollcall votes, following the first in the series, be 10 minutes in length; further, that if confirmed, the motions to reconsider be considered made and laid upon the table, with no intervening action or debate; that no further motions be in order to the nominations; that any statements related to the nominations be printed in the RECORD; that the President be immediately notified of the Senate's action and the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. President, tomorrow there will be about four rollcall votes in the morning beginning at 11:15 and as many as five rollcall votes beginning at 1:45 tomorrow afternoon.

The PRESIDING OFFICER. The Senator from Connecticut.

STUDENT LOAN DEBT

Mr. MURPHY. Mr. President, I wish to very briefly join my colleagues here