

it should be good enough for all existing undergraduate borrowers. There is no reason on Earth to say some kids can get a better deal than others when they all worked hard to do exactly what we wanted them to do—get an education.

This legislation won't add a single dime to our deficit. The Bank on Students legislation adopts the Buffett rule, which limits tax loopholes for millionaires and billionaires. Every dollar we bring in as a result of that change will go directly to supporting lower interest rates on existing student loans.

We only introduced this bill yesterday, but we are already getting a great response. Think tanks such as Demos, student groups such as Young Invincibles, teacher groups such as the American Federation of Teachers and the National Education Association have all come forward and endorsed this proposal. Letters and emails and phone calls are already pouring in. I am also encouraged by the fact that some Republicans have also come forward to say they are open to considering a refinancing proposal.

I want to be clear. This should not be a partisan issue. I am eager to work with any of my colleagues who believe we need to do something about the growing student debt crisis. If the Republicans have issues with this proposal, if they want to suggest different offsets or policy changes, they should bring their ideas forward. What we can't do is continue to ignore this problem and hope it will go away on its own.

Congress made this mess by setting artificially high interest rates that are crushing our kids. It is Congress's responsibility to clean it up.

I don't kid myself. Refinancing will not fix everything broken in the higher education system. But the need for comprehensive reform must not blind us to the urgency of addressing the massive debt that is already crushing our young people.

This is personal for me. I grew up in an America that made it a priority to invest in its young people and the opportunity to go to college. An affordable college and affordable loans opened a million doors for me. I will keep fighting to make sure every kid who works hard and plays by the rules gets a fair shot.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. HENRICH). The Senator from Connecticut.

HONORING LORI GELLATLY

Mr. BLUMENTHAL. Mr. President, I am tremendously honored to follow my colleague from Massachusetts, Senator WARREN, who has so zealously and thoughtfully developed a program that deals with the breaking, calamitous burden of student debt which affects so many of our young people across this country, including my State of Con-

necticut, and I thank her for her great work.

I wish to talk about that issue following the very eloquent remarks of my colleagues, Senators DURBIN, REID, BROWN, as well as SCHUMER and Senator WARREN, to be followed by Senator BALDWIN. But first I wish to take a moment or two to express my deepest condolences for the family of Lori Gellatly, who was shot and killed today in Oxford, CT. This tragedy is not only saddening but shocking because Lori is dead and her mother is seriously wounded and in very dire condition. They were shot by her estranged husband who was under an ex parte restraining order from a judge and who is suspected. All we have right now are allegations of his committing this atrocious crime. My heart goes out to their family and to their children. She left two children behind.

There will be time to talk about the lessons we can learn from domestic violence like this shocking infamy. In her application for the restraining order she described a violent altercation with her estranged husband which made her "afraid for her kids and herself." She was granted an ex parte order but it was only temporary. A hearing to consider a permanent restraining order was scheduled to take place literally tomorrow. Connecticut law prohibits anybody who is the subject of a full 1-year restraining order from possessing a firearm. Federal law has applications as well to individuals under a permanent restraining order, but this prohibition does not extend under Connecticut law to an individual who is subject to an ex parte order.

I recently met with Representative Gabby Giffords to discuss the nexus and close connection between the issue of domestic violence and gun violence. Together with my colleagues Senators MURPHY and DURBIN we discussed this problem and potential remedies. In this calendar year alone five other homicides have taken place stemming from intimate partner violence in Connecticut alone. So the issue of temporary restraining orders is an even more acute aspect of this problem. According to the Domestic Violence Intervention Program, women in abusive relationships are more than 7 times more likely to be killed by an intimate partner after 2 weeks of leaving the relationship than at any other time. We ought to do much more to protect victims of domestic violence during this extremely vulnerable time—indeed a time when they are most vulnerable.

While we will have time in the future to discuss this tragedy, right now my heart, my prayers, and my family's thoughts go out to Mary Jackson, Lori's mom, as well as Lori's two children and all of the family, and my thoughts and prayers are with them.

STUDENT DEBT

Mr. BLUMENTHAL. Mr. President, I would like to proceed with remarks on

the student debt and loan issue, and I will be brief because I know it is late. There have been some very remarkable and eloquent remarks and personal stories about the meaning of college education.

My dad came to this country in 1955 at the age of 17 without even a high school degree. He never had one. He spoke very little or no English and had virtually nothing more than the shirt on his back and knew no one. Throughout his life one of his highest aspirations was for his children, my brother and me, to have a college education. He valued it almost more than anything else that he could hope for us to have. It was part of his dream. For him and countless immigrants and countless working men and women born in this country for decades, a college education has been part of the American dream, part of the fair shot that every American should have, an economic opportunity at self-fulfillment and developing their full potential because that is what education helps us to do. That is the reason why Americans are going into debt at unprecedented levels, because they believe in that American dream and the fair shot that it gives people through opportunity in this greatest Nation in the history of the world. It is part of our DNA as Americans that we aspire to educate and fulfill all of our potential, which benefits not only us but the whole country and all of our society.

The average level of debt in Connecticut is about \$27,000—calamitously bad not only for those individuals but also for our Nation. For the individuals it means that financially crippling burden stops them from marrying at the time they wish, having children when they might like, starting businesses, buying homes, and moving forward with their lives. Who can start a small business with tens of thousands of dollars of debt? Risk taking is constrained and straitjacketed. People's personal lives are affected and changed forever.

Student debt today has increased concurrently to approximately \$1.2 trillion in this country. What we are doing in this proposal by providing a fair shot to those folks who have debt now and those who will incur it in the future is simply enabling them to do what people are able to do with other kinds of debt, whether it is their homes or their cars—to refinance so that they get the benefit of lower interest rates so they avoid that financially crippling burden saddling their lives so that they are able to buy homes, start families, and begin businesses in ways that benefit them and everyone in our society.

There is another dark side of this conversation which is that the American government profits off the backs of students who have incurred debt and who are beginning their lives in debt right now. In fact, the United States profits from these loans even at 3.86 percent. So the stark crass fact is that even with this relief that we are suggesting and proposing and agitating to

give to these students who have debt now, graduates that are out there with debt with 8, 10, some 11 or 12 percent interest rates, the U.S. Government will still make money from those loans—less money but the loans are still profit-making.

We should regard higher education as an investment in the future and not a revenue source or profit source. We should regard students as an investment—a personnel investment, a human resources investment, to put it again in crass business terms—that will pay off for years, not as immediate profit centers. That kind of wise investment looks beyond this quarter or next quarter. It looks to the human revenue in quality of life and contributions and new inventions that will change our lives for the better, in a more productive workplace that will make our companies more successful and profitable.

I hear from people all around the State of Connecticut. I got a stirring and moving email today from Bob in Naugatuck who told me his granddaughter has a student loan that he has cosigned and therefore he is potentially liable for it. Dean told me about his master's degree and that he is \$55,000 in debt, struggling to support his family with his wife. Between them they have four jobs.

Alese, a mother of three, went back to school when her children were young because she “wanted to make sure they had an example to follow when they finished high school.” She is now \$46,000 in debt.

As much as our economy is recovering, these folks are in danger of being left behind.

There are other measures that we should adopt, such as the uniform forms for college costs that will fully inform people about what debt they are incurring, the Pell grant expansion, the bills mentioned for net price calculated, and expanding other types of grants. We should take a step forward to provide a fair shot for all Americans in this measure that enables refinancing of loans that otherwise will crush our human potential and leave us poorer as a Nation.

I thank the Chair, and I yield the floor for my distinguished colleague from Wisconsin.

The PRESIDING OFFICER. The Senator from Wisconsin.

Ms. BALDWIN. Mr. President, I rise today to speak about a growing crisis in our Nation that threatens our economy and the future strength of our country. A college education should be a path to the middle class, not a path to indebtedness. But today America carries the burden of \$1.2 trillion in student loan debt.

In my home State of Wisconsin almost 70 percent of the students graduating from 4-year institutions will have student loan debt, and the average debt amount will be \$28,000. This is real money. This is real money that isn't going into growing our economy

at a time when we desperately need economic growth. This is real money that isn't going towards buying a student's or graduate's first car or first home.

The total amount of student debt in the United States has tripled in the last decade, from \$363 billion in the year 2005 to over \$1 trillion today. At the same time Federal financial support for students has not kept up with the need. The Pell Grant once covered \$7 out of every \$10. Today it covers \$3 out of every \$10 in college costs. In addition many States have scaled back their investments in higher education. The fact is that State investment in higher education has declined significantly over past decades, which has exacerbated the problem, particularly as States struggle to balance their budgets in these tough economic times. Their investments in students have decreased, meaning higher tuition, fewer grants, and fewer scholarships.

I heard from Wisconsin students that the cost of a higher education in my State puts college out of reach for too many. Thirty years ago undergraduate tuition at the University of Wisconsin-Madison campus was about \$1,000. Today it is well over \$8,000, and it is not just in my home State of Wisconsin. Across the country tuition at public 4-year colleges has tripled. This all means that more students are borrowing through Federal student loan programs to cover the high cost of a higher education. For students in the University of Wisconsin system, unmet need after grants and scholarships is over \$9,000, nearly doubling in the last decade. Yet the Federal Government limits on subsidized loans have remained relatively stagnant over those same 30 years. In many cases the limit on what a student can borrow through the Stafford Loan Program means their loans will not even cover the cost of tuition, let alone other significant college expenses. The promise of a higher education has instead become a burden that has fallen squarely on the shoulders of students and their families.

Today, reflecting the trend of shifting costs onto students, 44 percent of college operating expenses are paid through tuition. Nationwide, 49 States, including my home State of Wisconsin, are spending less on higher education than they did before the great recession. Wisconsin has seen a 20-percent decline in State spending on higher education since 2008 while in-state tuition has increased by almost 6 percent over the same time period.

It has not always been this way, and we seem to have lost touch with the American idea of building a path to the middle class by making a strong investment in higher education and giving Americans a fair shot at upward mobility.

In 1944, starting with the compact to returning soldiers from World War II made through the GI bill, our Nation made a commitment to future progress

by investing in education. Between 1944 and 1951, 8 million veterans received education benefits, including many former distinguished Members of this body.

In 1958 President Dwight Eisenhower, a Republican, signed the National Defense Education Act, providing loans for college students and funds to encourage young people to enter teaching careers—the precursor to our current program for student loans.

President Lyndon Johnson built upon this legacy. A cornerstone of the Great Society was a path to the middle class through a college education. The Higher Education Act of 1965 gave us the Federal Student Loan Program, known today as the Stafford Loan Program, and the Educational Opportunity Grant Program, known today as the Pell Grant Program. This generation of Americans and lawmakers lived in trying times. Yet they still had the foresight to make the hard choices, the choices necessary to invest in the future—our future.

Throughout our Nation's history, the Federal Government has made major investments in expanding access to higher education for all people willing to work hard to pursue their dreams. Unfortunately, in recent years we have neglected that proud legacy.

Recently, Congress lowered interest rates for new borrowers but not for those borrowers who are stuck paying back old loans with much higher interest rates, be they public or private. Further, for those who are in true financial distress, Congress has made discharging loans in bankruptcy nearly impossible, first by eliminating this option for Federal loans in 1995 and then for private loans as well in 2005.

Tonight we are giving a voice to the debt crisis that faces millions of American families and students. Tonight we are giving voice to a number of solutions that can address this crisis if we work across party lines.

I believe Congress must take action, and that is why I am proud to join my fellow freshman colleague Senator WARREN as a cosponsor in support of the Bank on Students Emergency Loan Refinancing Act. This legislation would allow those with outstanding student loan debt to refinance their debt at the lower rates currently offered to new borrowers. It is simple. It is paid for by making millionaires and billionaires pay their fair share in taxes to give our students a fair shot at a bright future, and it will help strengthen the economic security of American families who are struggling with this debt.

I believe making college affordable is one of the most important steps we can take toward rebuilding our middle class and breathing new life into the American dream. I want to live in an America where everyone has a fair shot at getting ahead.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. BOOKER. Mr. President, it is an honor to stand here with a chorus of my colleagues speaking about an issue that goes to the core of the idea of this country; that is, every generation will be better than the one before. It is the idea that in this Nation we should lead globally in enriching the lives of our citizenry.

The Presiding Officer and I talked a few seconds ago. He said he was going home after this to put his kids to bed. I hope the Presiding Officer doesn't mind me sharing that. I know the Presiding Officer is going to teach his kids the same thing my parents taught me: Work hard and play by the rules so you can go to college and try to achieve your dreams.

When I have traveled all over the State of New Jersey—North Jersey and South Jersey, from urban towns to suburban towns and even rural towns—I have heard the same kind of frustration, which is the rising costs of college. Not only that, I see more and more people who try to take on the challenge of paying for those rising costs and find themselves saddled with staggering debt. The facts reflect the sentiments, frustrations, concerns, and anguish that I hear.

Today the average student graduates from college with around \$29,000 in loans. That is up from an average of \$27,600 in 2011 and \$23,792 in 2010. In fact, right now in New Jersey 16 percent of my constituents are carrying student debt. That is over 1 million New Jerseyans who are weighed down by this significant financial obligation.

Let me put this in perspective because it has a ripple effect within our economy. Take, for example, our housing. Housing is such an important driver to economic development, and it is an important driver to jobs. Owning a home is a dream many people in America have as well. Well, the reduced purchasing power due to high student debt levels is holding back people's ability to help drive our economy forward.

The housing industry, which is still recovering from a crisis, is an example. The National Association of Realtors cited student loan debt as a primary reason for the decline in housing purchases among first-time buyers. Of 20 percent of first-time buyers who find it difficult to save for a downpayment, 54 percent of first-time buyers said student loans make it tough to save money. According to a recent survey by the National Association of Realtors, about half of all the people polled in a survey said student debt was a huge obstacle to buying a home. According to the Federal Reserve of New York, from 2009 to 2012 home ownership rates fell twice as much for 30-year-olds who had a history of student loans than it did for those who don't.

This is a problem which is impacting families, and it is stifling people's ability to participate and make our economy robust. It is making job growth a challenge. It has many different layers.

What I want to focus on for the last few moments is my desire to keep

America No. 1. When it comes to educating our populous, we should be and have been historically top in the globe, especially at the higher education levels. When we created programs that many of my colleagues have cited—I heard Senator DURBIN speak about programs that literally took him from a lower middle-class environment to achieving his dreams. Accessing affordable college loans allowed him to achieve his dreams. We created these programs because we understood that the workforce in this Nation is essential for economic competitiveness. Indeed, in a global knowledge-based economy, it is the knowledge of the people that drives the economy forward. Without highly skilled workers, America simply won't be able to compete in this new global economy. This wisdom has been understood for decades, for generations. You educate your workforce to the highest levels on the globe, and your economy will lead the globe.

Well, today we are seeing challenges, and we are seeing this reality change. Today the average price of a college degree in the United States has climbed to \$13,856. Compare that with some of our critical global competitors. Take the UK, for example. In the UK, the average cost is \$5,288 for a higher education. Take Germany, another one of our global competitors. German students pay a mere \$933. Those competitive economies understand that they don't want to put up barriers so their young people can learn. They want to remove them.

The cost of college in America puts our young people at a severe disadvantage compared to their peers around the world. It is not a level playing field. We are asking our kids to compete globally, but we are putting up barriers that are unique to this economy.

When the cost of college in the United States is now more than 51 percent of the median income in America—let me say that one more time. The cost of college in America is now 51 percent of the median income in America, while the cost of college in Germany is just 4.3 percent of that country's median income. When the United States has one of the highest percentages of adults—we are one of the top in the globe for adults 55 to 64. That generation of Americans which had the kinds of student loan programs and opportunities Senator DURBIN talked about are at the top, but only 43 percent of Americans ages 25 to 34 have a degree. Instead of that younger group being at the top, America has now—compared to our competitors—fallen to 16th place globally.

In other words, older Americans who benefited from a rational system of affordable college and abundant affordable loans are leading. Madam President, 55- to 64-year-olds are leading the globe in the percentage of population with a college degree. The younger we are getting in our country, the lower we are falling in our competitiveness

with our competitors in terms of the kids who have college degrees. We wonder why that is. It is because the ability to afford college has been getting more and more difficult.

I am encouraged by my colleagues. We should be doing everything to encourage forthcoming generations to pursue higher education so we don't slide further in global rankings and compromise our long-term ability to compete. That is why I am standing here right now. That is why I am proud to cosponsor Senator WARREN's newly introduced legislation, the Bank on Students Emergency Loan Refinancing Act, which would allow those with outstanding student loan debt to refinance at the lower interest rates currently offered to new borrowers. It simply allows them to refinance loans the way you can with a mortgage and other types of loans. This will make us more competitive.

I commend a lot of my colleagues who spoke here. I especially commend Senator HARKIN, Senator REED, and Senator GILLIBRAND, who have been so active in calling attention to this issue.

We cannot afford for the cost of obtaining a higher education to be decades of crushing debt. It is unacceptable. The legislation we are talking about today seeks to lighten the burden on student borrowers and to put money back in their pockets and to help fuel our economy but, more importantly, to help everyone understand that in this Nation we are still doing everything possible to lead the globe in education.

There is a lot of work to do. My team is trying to focus on some issues I saw as mayor. For example, when I was mayor we worked with schools and financial aid counselors to help families simply fill out these forms that are necessary to obtain aid.

The College Board estimates that 2.3 million students do not fill out the free application for financial aid form, better known as the FAFSA form. They don't fill it out because of its complexities. They don't fill it out because of issues that make it difficult to even report what is necessary. As a result, many qualified students are skipping this process because they find it complex and burdensome. They are not even getting into college, not even afforded that pathway to cultivate their genius and apply it to our economy.

So much more can be done. This should be a national call to make college as affordable in this generation as it was for past generations. Past generations in America led the globe and drove the top economy on Earth because of that education, but now we are raising the wall and shutting out more of our young minds from this pathway because of unaffordable colleges.

For individuals, a college education translates to more than just odd job opportunities, more than just higher earnings, it is an ascent up the economic ladder.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. BOOKER. Mr. President, I will conclude with this: In a recent study, it was found that the United States could add \$500 billion to the gross domestic product over the next 15 years by increasing the number of workers with postsecondary education by 20 million—more workers, a greater economy, a more successful America, and a nation that leads the globe. Let's do and learn from what our parents and grandparents knew and did in this body and around the Nation.

Let's make college affordable for our citizens.

I thank the Presiding Officer and yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

Mr. SCHATZ. Mr. President, on the Senate floor we have been focusing on policies that give Americans a fair shot, bills that would help to reverse the growing trend of income inequality and create more opportunities to climb the economic ladder, the idea that if you work hard and plays by the rules, you can do well for your family and you can create a better opportunity for your children and their children.

Making college more affordable and reducing student loan debt is central to these goals. In fact, I think it is the middle-class issue of our generation.

It is hard to get ahead nowadays without a college degree, but the cost of college is growing faster than the cost of all other consumer goods—twice as fast as health care costs.

The growing cost of college is preventing some from getting a degree in the first place and leaving others with unmanageable levels of debt. This is the middle-class issue of our time.

Students have taken on more than \$1 trillion in debt to cover the cost of college. Student debt is now the fastest growing and highest consumer debt burden behind mortgages.

This debt burden is not sustainable. Saddled with this debt, young adults are delaying starting families, buying homes and cars, and starting new businesses. The rate at which students are failing to repay their loans is alarming. Over one-third of borrowers who are in repayment are delinquent on their loans by 90 days or more. One-third of borrowers are delinquent.

One of my constituents from Wahiawa, HI, took out a loan to help their son go to college. The loan was for \$92,000 in 2006. Today they owe \$143,000. This local resident says:

The interest compounds. It's like a loan shark, pretty close. There's no way out. No way to pay it, ever.

We are hearing these stories far too often from many families in Hawaii and across the country, and they need our help. A college education is supposed to be a path to opportunity and the American dream, not a life of debt. It is clear our current system is not working.

The Federal Government is giving \$140 billion a year in financial aid to

institutions of higher learning in Federal grants and loans. That is good, not bad. Higher education is the straightest line for us to develop the workforce we need and for people to move up the economic ladder, but with that \$140 billion we should be making college more affordable for students. Instead, we are getting the opposite result for the \$140 billion.

Average Pell grant awards have increased by almost 20 percent in the past 10 years. In that same time period, Pell grants covered 25 percent less of the average public school's tuition and fees. We are paying more and we are getting less. There is a growing gap between the financial aid that is available to students and the cost of college. To fill that gap, students are loading up on debt.

Last summer, Congress passed a bipartisan student loan compromise that lowered the student loan interest rate for new borrowers, but millions of student borrowers were left out of that deal and are paying much higher rates.

I am proud to join Senator WARREN in introducing the Bank on Students Emergency Loan Refinancing Act. This bill will allow students with outstanding student loan debt to refinance at the same low interest rates offered to new borrowers under the bipartisan student loan compromise.

That is fair. Students struggling with student debt deserve to get the same deal Congress is giving to new borrowers. But when we talk about making colleges more affordable, we need to remember that lowering student loan interest rates is only part of the problem. It is not just the interest; it is the principal.

We need a bold long-term plan to bring down the cost of college. That is why I introduced the College Affordability and Innovation Act with Senators CHRIS MURPHY, PATTY MURRAY, and BERNIE SANDERS. The bill is about holding schools accountable to taxpayers and students. We want to reward those schools that are focused on affordability and give incentives for the rest to make affordability part of their mission. If you are a college, you can have whatever mission you want, but you have no special right to Federal funding.

Our bill says, very simply, if you receive Federal dollars, part of your mission must be about affordability and access. There are potentially billions of dollars that are not being used wisely.

As we invest in higher education—and we should, through student loan subsidies and Federal financial aid—we should make sure schools are actually fulfilling our Federal public policy goals of making college more affordable and more accessible for all students.

Let's work together to make sure a college education is a path of opportunity for all students and not a life of debt.

NATIONAL COMMISSION ON THE FUTURE OF THE ARMY ACT

Mr. LEAHY. Mr. President, yesterday Senator GRAHAM and I introduced a bill to establish a National Commission on the Future of the Army, an independent panel that will bear the responsibility of analyzing some major changes to the U.S. Army that were proposed in the President's budget. The Army's budget for Fiscal Year 2015 sets a path toward major, irreversible changes to Army capacity and capability, particularly in the Army National Guard and Army Reserves, that cannot be ignored by the Congress.

Senator GRAHAM, my fellow co-chair of the Senate National Guard Caucus, has said repeatedly that these changes fundamentally alter what it means for the National Guard to be a combat reserve of the Army. The changes would also render the Nation's operational reserve insufficient in its ability to retain gains in experience and readiness that the reserve has achieved over a decade of continuous deployment. Most dramatically, these changes would transfer all of the National Guard's AH-64 Apaches to the active component, leaving the Nation without any combat reserves for one of the aircraft most essential to ground operations.

But the changes that the President's budget proposal would begin to make next year go much deeper. They would eventually reduce the Nation's Army National Guard to 315,000 soldiers, the fewest in decades. The Chief of Staff of the Army, General Odierno, testified before the Appropriations Committee's Subcommittee on Defense that this number is too low.

General Odierno said that, at that level, if any of our assumptions about future conflict were wrong—that is unless operations were short, decisive, and did not require significant sustainability—then we would not be prepared. Our Nation's defense would be ill-prepared for future conflicts in the mold of past conflicts like Afghanistan, Iraq, Vietnam, or Korea.

No one needs to be reminded of the tight fiscal constraints our government currently faces, and that sequestration, unfortunately, remains the law of the land. Simply barring any changes from taking place in America's Army is not an option. The legislation that Senator GRAHAM and I propose will allow several of the Army's proposed cost-avoidance measures to move forward, while permitting time for a commission to study the major and truly controversial changes that have been proposed.

In addition to tasking the commission with considering overall size and force mix of the Army, this legislation calls for an evaluation of force generation assumptions. That is because the policies put into place during 13 years of war are not the same as those that will be needed post-drawdown, and determining the right modifications is essential to planning for the use and structure of the Army of the next decade.