

Another place being hit is Iowa. PricewaterhouseCoopers says the average person in Iowa who buys health insurance through the exchange is going to pay 11.5 percent more next year in premiums. For others, premiums will be as high as 14 percent higher. Those Iowa families aren't getting a cut of \$2,500 as promised by the Democrats who voted for this health care law and as the President said. What they are getting instead is an increase of 14 percent—more money out of their pockets.

We can go round and round with individual stories. They are paying more. So it is no surprise then that today the headline in *The Hill* newspaper is that it is more unpopular now and continues to lose popularity.

Then the impact. It is astonishing. I picked up today's *Investor's Business Daily*. The headline is "ObamaCare Spurs College Blues For Working Students." A lot of students have to work their way through college. Page 1, above the fold, "ObamaCare Goes To College."

More than 200 colleges and universities—

This is because of the law, the way they define part-time work and full-time work, and full-time is defined as 30 hours.

"ObamaCare Goes To College."

More than 200 colleges and universities have restricted work hours for students, for part-time faculty, or both, citing the costs of complying with the employer mandate related to the President's health care law.

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. BARRASSO. I ask unanimous consent for 1 additional minute.

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

Mr. BARRASSO. Mr. President, what I do is come to the floor to talk about the concerns I have for Americans who are concerned about their jobs, concerned about the economy, concerned about their opportunity to get the care they need from a doctor they choose at a lower cost. They see all of these issues as troublesome under the President's health care law. So I am going to continue to talk about this and the impact this has on the American family. I am going to talk about restoring people's freedom to buy insurance that works for them and their families because they know what is best for them, not the Obama administration. I am going to talk about reforms that get people the care they need from a doctor they choose at lower costs. I am going to talk about giving people choices, not Washington mandates.

Republicans are going to keep offering real solutions for better health care without all of these tragic side effects.

Thank you, Mr. President.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

#### AFFORDABLE HIGHER EDUCATION

Mr. CARDIN. Mr. President, I take this time to talk about a fair shot for

American families on quality, affordable higher education. It is very appropriate that the Senator from New Jersey is presiding because he has been one of the great leaders in the Senate on the affordability of higher education, and it has been a pleasure to work with him.

Let me go through some of the numbers because they are somewhat shocking. We have 20 million students who enter college every year, and 60 percent will exit with student debt. The majority of students who now attend college will have to borrow money in order to be able to get a college education. Thirty-seven million Americans today have college loans that are outstanding. Yes, we know some are young professionals and some are older people. I was surprised to learn that almost 8 million Americans over the age of 50 have college loans that are still outstanding. So this is a burden many American families will have for the rest of their lives.

The average debt today is \$29,000, and that number is rising dramatically every year. So when a student graduates, the average debt they carry is \$29,000. There is \$1.2 trillion in outstanding college loans—more than credit card debt.

As the Senator from New Jersey pointed out earlier today, the percentage of a family's disposable income they need in order to pay for a college education—which we need for global competition and for competition in this country—is far higher than any other industrialized country in the world by far, equaling almost 50 percent of disposable income. That is a shocking number. Education is the great equalizer, and for many American families it is out of reach because of the cost and the necessity to borrow money.

Let me get beyond the numbers for a moment and talk a little bit about the people. Last Thursday Senator MIKULSKI and I were on the campus of Bowie State University and UMBC. Bowie State is one of our historically Black colleges and universities in Maryland, located in Prince George's County. We had a chance to not only meet with Dr. Mickey Burnim, the president of Bowie State University, but with students as well around a table to talk about how they go about trying to arrange for scholarships and loans in order to be able to afford a college education.

Bowie State University is a good buy compared to other colleges; tuition is only around \$5,000. One would think those students are in good shape, but let me tell my colleagues about the realities.

Dr. Burnim was explaining to us that on the first day of school, many students who they thought would be enrolled were not enrolled. Why? Because they couldn't put together the total financial package in order to satisfy the tuition costs, so they were not formally enrolled.

I was talking to some students at that roundtable discussion who ex-

plained to me that there were students who showed up for the first day of class without the textbook because they couldn't afford the textbook. Now they are going to be behind before they even start because of the high cost of a college education.

Here we are at a State college, and the average debt held by a student graduating from Bowie is \$27,800—at a State college. That is a shocking number.

The same number, if we go through the same thing at UMBC—where the president is Dr. Freeman Hrabowski—one of the great universities of our country—they find so many tools to help their students with loans, scholarships, work-study programs, and the debt there is also over \$20,000 a year for their graduating seniors. It is affecting their ability to perform in college.

What do I mean by that? There are large amounts of debt they have to take care of. The students do everything they can to reduce their debt, so they work. In some cases they work more than one job and attend college. It affects their ability to perform and successfully complete college.

At Bowie State it takes about 6 years to do a 4-year program because the students are working and are having a hard time meeting the credit requirements.

In some cases I was told there are students who want to take a summer class because it was offered, it was needed for their major, and it would allow them to graduate in a more timely way, but they couldn't afford to take the summer class because the Pell grants aren't available in the summertime.

I thank Senator HARKIN, the chairman of the committee of jurisdiction, for offering legislation that would correct that, that would allow for Pell grants to be available on a 12-month basis. That would help.

Yes, the effect of the high cost of education is first and foremost on the individual. Too many children are not going to college, too many children are not going to the college of their choice, and too many students are taking too many years to graduate because of the high cost of college. Too many students aren't going on to those advanced degrees because they have too much debt, they have to work, and they have to pay off their student loans.

Too many students don't have all the training they need in order to do the best for themselves, and it is affecting their ability to succeed economically. They are delayed in their career choices because of extra years of college, and it is affecting their ability to buy homes because they have student debt.

It is affecting our communities. There are less retail consumers than there would otherwise be. Yes, it is affecting our global competition; yes, we have to increase Pell grants; yes, we have to increase public support; and,

yes, we have to increase transparency, but we can, this week and next, do something about it by passing the Bank on Students Emergency Loan Refinancing Act.

I thank Senator WARREN and Senator FRANKEN for leading our effort. This will allow us to refinance loans. People can't today, they can't refinance student loans. They can't take advantage of the lower interest rates. People who have student loans are paying thousands of dollars of extra interest costs.

Let's refinance it. The government shouldn't be making money off the backs of student loan holders because the interest rates are lower than what they are charging. Let's refinance. That will save thousands of dollars for families and would help us have more affordable opportunities for education in our community.

Let's give a fair shot to American families. Let's take up and pass the Bank on Student Emergency Loan Refinancing Act to allow those millions of Americans who are currently holding student debt to refinance at lower rates, saving thousands of dollars and helping Americans afford a college education.

I yield the floor.

The PRESIDING OFFICER (Mr. SCHATZ). The Senator from Minnesota.

#### EXPORT-IMPORT BANK

Ms. KLOBUCHAR. Mr. President, I rise today to speak in support of reauthorizing the Export-Import Bank. I am on the floor with the Senator from Washington, Senator CANTWELL, who has been such a leader as head of the small business committee on this issue.

As I heard the Senator from Maryland talk about the importance of student loans to our economy and the importance to our economy for having people being able to go out there and get the education and fill the jobs today, another piece of this is to make sure those markets are available, to make sure our businesses are able to compete internationally, both small and big, with companies from across the world. This means jobs in America. Exports are critical to the U.S. economy, and we need to help our businesses, small and large, boost their exports.

When 95 percent of the world's customers live outside of our borders, there is literally a world of opportunity out there for U.S. business. It used to be we were just focused on Canada, especially in Minnesota, and Mexico, but we know there is a world of opportunity in emerging markets in places such as Asia and Africa, for us to finally be making things in America and having people buy them in other countries.

As a Senator, I have been working to boost America's ability to compete in the global economy and to open up these markets. That is why I strongly support reauthorizing the Export-Import Bank.

I thank Senator CANTWELL for her efforts in leading this fight, and I thank leadership on both sides of the banking committee.

As Senate chair of the Joint Economic Committee, today I am releasing a report on "The Contribution of Exports to Economic Growth and the Important Role of the Export-Import Bank."

According to one analysis, exports are projected to account for almost 40 percent of real U.S. GDP growth over this decade.

We know we have stabilized the economy in America, but the only way we are going to be able to expand it, to add more jobs, to make sure people are working at their fullest potential, is to be able to export things to other countries with these emerging middle classes in places such as India and other countries where we can actually sell our goods.

This report highlights that the Export-Import Bank plays a crucial role in supporting businesses, particularly small businesses, to find markets for their products. What does the report show? Well, first it shows the economy has expanded for the past 4 years and U.S. exports have been the ticket to that growth.

Last year U.S. exports of goods reached an all-time high, \$2.3 trillion or 13.5 percent of U.S. GDP, an increase of 35 percent since 2009. Think of the jobs that means in America.

In 2013, U.S. exports of goods and services were responsible for 11.3 million jobs, an increase of 1.6 million jobs since 2009.

Manufacturing and agricultural producers have also been able to increase their exports, supporting economic recovery and job growth. In the manufacturing sector, nearly 25 percent of production is exported and these exports are responsible for about 3 million jobs.

I see this in Minnesota. In 2013, our goods and services exports rose to \$20.7 billion, and Minnesota was ranked the fourth largest agriculture exporting State in 2012, up from sixth in 2011.

Do you know what that means in real terms? Our unemployment rate is down to 4.5 percent. Our Twin Cities area has the lowest unemployment rate of any metropolitan area in the country, and it is very much about exports. Companies—not just the big ones, but the small ones—that have learned to export and are willing to use the tools to export, means using the Export-Import Bank.

Yet U.S. exporters, as we all know, are competing with foreign producers in places such as Germany, France, and China, which are backed by their own countries' credit export programs and often receive other government subsidies.

I ask my friends who are slowing down this reauthorization, how can we say to our U.S. companies, big and small, that we are going to allow 60 other countries, including the top 10 exporting countries globally—that

they can have credit export programs but our companies can't have them in the United States?

I will show you what I mean by this report.

I commend to colleagues the September 2014 Joint Economic Committee report, "The Contribution of Exports to Economic Growth and the Important Role of the Export-Import Bank," that I referred to earlier.

On the graph and report in figure 2 we show "Comparison between U.S. and Other Countries' Export Credit Subsidies."

What do these numbers show? This number is about "New medium- and long-term official export credit volumes, 2013, billions of U.S. dollars." It shows that China's medium- and long-term credit export volumes are at \$45.5 billion.

That is what we are doing and that is why we see them—as Senator CANTWELL will discuss—going into markets such as Africa and opening those markets up for their companies, because they are willing to help them out of their own version of the Export-Import Bank—\$45.5 billion in China.

Germany, a very successful economy, is at \$22.6 billion in credit volume. Where is the United States? We are at \$14.5 billion. We are above countries such as France, Italy, and Brazil, but we are below countries such as China, Germany, and South Korea.

You can imagine the impact if we got rid of the Export-Import Bank. You can imagine—which we cannot allow to happen.

The Export-Import Bank was first authorized in 1934. It supports U.S. businesses by providing financing that the private sector that may be unable or unwilling to do at competitive rates. The Export-Import Bank does this by providing loans, loan guarantees, and insurance policies to increase export opportunities.

In 2013, as our study shows, the Export-Import Bank supported approximately 205,000 U.S. jobs and \$37.4 billion in U.S. exports. It made 745 new loans and loan guarantees worth \$21.8 billion.

By issuing these loans, loan guarantees, and insurance policies, the Export-Import Bank helped provide funding for projects ranging from short-term investments to more complex and long-term transactions such as transportation and other infrastructure projects.

The Export-Import Bank also steps in to provide credit to open up these new markets such as Africa, as I have focused on. For example, in the past 4 years the Export-Import Bank has provided authorization for more than \$4 billion in support for U.S. export to sub-Saharan Africa, yet China is still ahead of us.

The Export-Import Bank provides support to many industries, everything from gas and oil, to space and telecommunications, to agribusiness.

The Export-Import Bank supports U.S. exports to more than 150 countries, small business. This is what I