

they have ever had before, with free preventative care, including annual screenings, and free coverage for contraceptives. There were also a host of benefits, economic and otherwise.

The Congressional Budget Office projects that combined Federal spending for Medicare, Medicaid, and the Children's Health Insurance Program, commonly referred to as CHIP, will be \$682 billion less over the 2011–2020 period than projected in 2010 without the Affordable Care Act.

Our national healthcare costs have, indeed, slowed dramatically. The uninsured rate for working-age adults dropped 35 percent, from 20.3 to 13.2 percent; but it seems that all the bill's benefits don't mean much to my Republican colleagues who have found a huge and factually questionable portion of their budget's "savings" from repealing the law.

Mr. Speaker, we have just discussed the impact of health care and the Republicans' budget repeal of the ACA. Without access to the health care they need for themselves and their families, Republicans must be assuming that women will be able to take paid time off for work. Unfortunately, we passed the wrong budget for that.

To tell you a little more about this problem, it is my pleasure to yield to the gentlewoman from Michigan (Mrs. LAWRENCE).

Mrs. LAWRENCE. Mr. Speaker, I rise today to urge this House to support the people's budget.

The Federal budget is not just a financial document; it is a moral document. The best way to grow our economy is to ensure that Americans have good jobs that pay a livable wage.

The numbers that you just heard is a fact. In 40 percent of households with children under 18, mothers are either the only or the primary source of income for the family. Many of these mothers do not have the support of affordable childcare, paid family leave, or paid sick days.

Increasing the minimum wage and providing paid medical or sick leave will have a direct positive impact on millions of working mothers. As of last month, 3 States and 17 cities will soon have or now have paid sick leave day laws. This is a good start, but, as Members of Congress, we need to set a national standard, and we need to do it now.

Our Nation's failure to establish a basic workplace standard of paid sick days is hurting workers, is hurting families and the public health. Nearly 4 in 10 private sector workers and 80 percent of the low wage workers do not have a single paid sick day. Is that what we want our budget to reflect?

The Republicans say they are for families; yet their budget represents more of the same. The budget that the Republicans have introduced doesn't invest in growing our infrastructure. It cuts vital programs like Medicaid and helps keep working families in poverty. This is totally unacceptable. Paid sick

days keep families financially secure, workplaces and communities healthy and productive.

The Institute for Women's Policy Research calculates that the Federal Government could prevent over 2,600 lost jobs for women. Why? Because 2,600 women left their jobs because they were not offered paid parental leave.

The people's budget will create over 8 million good-paying new jobs by 2018. The people's budget also ensures that our tax codes work for everyone by closing tax loopholes and expanding the earned income tax credit and the child tax credit.

Mr. Speaker, I support the people's budget because deficit reduction should not be fixed on the backs of hard-working Americans. We must put people first. Do you pay your car note before you buy groceries for your family? No.

I agree that we must pay down the deficit; but at what cost?

There are many things we must cover in our Federal budget, but, Mr. Speaker, people must be first.

Mrs. WATSON COLEMAN. I thank the gentlewoman from Michigan.

Mr. Speaker, with more women as the primary breadwinners than ever, it is important to point out that two-thirds of the minimum wage workers are women.

Women are notoriously underrepresented with equal pay for equal work. The Federal minimum wage right now is only \$7.25 per hour. A woman working full time would make just \$14,500. That is below the poverty line for a family of three.

If we want to make sure American families can work hard to get ahead, it seems that we would want to make sure they are getting paid enough to do so; yet this issue is completely absent from the Republican budget, and still, women will be notoriously underpaid for the work that they do.

Mr. Speaker, women are also notoriously underrepresented in science, technology, engineering, and mathematics fields. These are the jobs of tomorrow. These are the jobs that will grow our economy, that will make us globally competitive.

Unfortunately, we cannot address these issues of underrepresentation of women in those areas—science, technology, engineering, and mathematics—because the Republican budget that we passed today does not think it is important.

The people's budget, on the other hand, would lift the minimum wage, would increase the opportunities for women in educational fields where they have been underrepresented and would result in a raise for more than 27.8 million workers, including the 15.3 million women.

There are broader societal impacts to raising the minimum wage as well. For starters, since women are the majority of minimum wage workers, lifting that Federal minimum wage would close the pay gap by nearly 5 percent. I know it has been said time and again, Mr.

Speaker, but raising the minimum wage will also boost our economy.

For these workers, additional wages aren't dropping into savings accounts; they are paying for things they need right now. Research indicates that for every \$1 added to minimum wage, low wage worker households spent an additional \$2,800 the following year. That is a win-win situation.

Unfortunately, we didn't adopt the budget that included the minimum wage increase. We adopted the budget that included new tax cuts for the top 1 percent at the expense of the middle class.

Mr. Speaker, the point that we have tried to make here is that we have passed the wrong budget. The Republican budget is wrong for women. It is wrong for the middle class. It is wrong for the Nation's economy.

The foundations of the American Dream are crumbling beneath our feet just right as we speak, with stagnant wages, struggling schools, and a wealth gap that is only getting bigger.

We can't move forward with policies that are only going to make matters worse. We need to open our eyes and fight together for policies that will build an economy that works for everyone.

Mr. Speaker, I yield back the balance of my time.

#### THE FUTURE FORUM

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the Chair recognizes the gentleman from California (Mr. SWALWELL) for the remainder of the hour as the designee of the minority leader.

Mr. SWALWELL of California. Mr. Speaker, I rise today to address one of the greatest moral crises of our time: student loan debt on my generation. Because of student loan debt, an entire generation is in financial quicksand.

Here are some startling facts of the student loan debt that our generation carries today. Approximately 40 million Americans had one or more student loans. The average amount owed on student loans is \$33,000, and 70 percent of students graduating this year will be burdened with this debt.

On average, it will take a student with this debt, graduating with a bachelor's degree, over 19 years to pay off their loans.

This evening, the House Democratic Caucus' Future Forum will address this moral crisis, and we have got a number of Members who will work with us this evening to talk about their personal stories or stories that they are hearing in their district.

We have also asked Americans across our country, including in my congressional district in the East Bay, to tweet or Facebook at us under #mystudentdebt or #futureforum; and we will answer some of their tweets this evening.

First, I am going to yield to a colleague of mine who came in, in the

113th Congress, somebody who had student loan debt himself and represents a district in Washington (Mr. KILMER).

Mr. KILMER. Mr. Speaker, I grew up in a small town in Washington State that I now have the opportunity and the honor of representing.

My folks were schoolteachers. My father, actually, this year, is in his 50th year as a teacher in the classroom. The reality is I couldn't have gone to college if it hadn't been for the support of my community and the assistance of financial aid.

I got grants and I got loans that made the dream of college a reality, and I had a community that had my back, that literally passed the hat by providing me with scholarships to help me fulfill my own dreams of a college education.

I believe that education is the door to opportunity, and for a lot of families, including mine, financial aid is the key to that door; but the reality is, for too many families today, that door is locked. We have got work to do.

In 2013, Democrats and Republicans came together to pass legislation to protect student borrowers so that they can obtain low interest rates, but our work isn't done. We need to continue to have a commitment to quality and affordable education.

That is why I am proud to be a co-sponsor of a bill that would allow those with outstanding student loan debt to be able to refinance at the same low rate as new borrowers.

□ 1930

Two and a half centuries ago, Benjamin Franklin wrote: "An investment in knowledge pays the greatest interest." I think that was true when he wrote it, and I think it remains true today. We know this.

Not every student is going to go to college, but we know that college is a door-opener. We know that. And we know that America's competitiveness depends on our ability to have a good, skilled, qualified workforce, to have quality educational opportunities for our workforce. We know that as educational attainment rises, so do wages and so do employment levels.

We know that it is wiser to invest in education on the front end than it is to pay for prisons and unemployment on the back end; and that, to a large degree, is a decision that we make as a country and as a society. But that only works if we provide opportunities for students, if we ensure that they don't drown in debt.

In our Nation, student loan debt now surpasses credit card debt. We need to make sure that when young people graduate college, they have an opportunity to join the workforce, to start a business, or to teach the next generation, not simply to be bogged down with debt.

One of the coolest parts of this job is the opportunity to get to meet with young people, to get to meet with college students and high school students,

people who have a long way ahead of them. And I think about what I want for those students. I think about what I want for my own kids. I want them to be able to look at the future not with fear of debt and fear of astronomical financial obligations but with hope for their future.

I know that the college education that I was afforded and the financial aid that I received that paid for that college opportunity enabled me to live a lifetime that was filled with hope. So we have got work to do. And I, for one, am committed to working with the good gentleman from California and others in this Congress—hopefully from both sides of the aisle—to address this opportunity and make sure that all young people and, frankly, all who want to pursue educational opportunity see that door open to them.

Mr. SWALWELL of California. I know there are a number of colleges in your district in Washington or around your district. And when you talk to young people today and they are thinking about going to college, how much are you hearing that the potential of debt is weighing on that decision?

Mr. KILMER. I appreciate the question. It is the main concern that we hear.

I was in a high school classroom just last month and heard concerns from students who said: I want to go to college. I want to pursue that opportunity, but I am fearful that I won't be able to afford it.

We have seen in my State and in States all throughout this country that as States faced difficult budget times, two things happened. One, State support for our educational institutions got cut, and tuition rose. Oftentimes, financial aid—either from the institutions or from other sources—didn't keep up with those increases in tuition. So young people are concerned about that. They recognize that further education is going to be really important for their chances of getting a good job. Again, not every job requires higher education, but as we look at those fastest-growing jobs in our economy, more and more of those jobs require at least some postsecondary education.

Mr. SWALWELL of California. And is it just young people who are concerned about it? What do you hear from their parents as far as what the debt means if they have got a child who has just graduated college and is out there in the job market? Are you hearing from the parents as well?

Mr. KILMER. It is certainly a huge concern.

In nearly every town hall meeting I have, concerns around student loan debt and access to affordable, quality education come up. But even outside of parents, there are folks in my community who have, unfortunately, lost their jobs and want to go back to school.

I was at Olympic College in my district in Bremerton, Washington, and their foundation had a luncheon that

was to support students and their ability to pay for college. We heard from one of the students who was a more mature student who had started her college career either sleeping in her car or sleeping in the student center. And that, for too many people, is a reality these days. We need to make sure that education is affordable, that education is quality, and that the key that financial aid represents to that door of opportunity is available for everybody.

Mr. SWALWELL of California. I thank the gentleman from Washington, and I look forward to seeing your good work across Washington and in this Congress to address this moral crisis of our generation.

Mr. KILMER. Thank you.

Mr. SWALWELL of California. I mentioned that we are going to be having a conversation not just here on the House floor, but we have been talking to young Americans and people with student debt across America. So you can tweet on your phone at #mystudentdebt or on Facebook at #mystudentdebt or also tweet under #futureforum.

I just want to read one of the first tweets that came in on this, and this came from Natalie Collier. She is from my hometown in Dublin, California. It is a place where, when I was growing up there, only less than 30 percent of the high school graduates were going on to 4-year universities. That number has more than doubled today. But young people like Natalie who have gone on to college have this to say.

She is in college now and she said that she pays \$300 each month to reduce her interest payments, and without such payments, she could save to buy a house.

So we are asking on social media, first: What is your monthly payment for your student loan debt? For some student loans, you have to start paying them immediately while you are still in college, especially for many of the private ones. Others you have to pay them immediately upon graduation.

The second question is: What would you do with that money if you weren't spending it on your student loan debt? How would you spend that money?

With Natalie's \$300, we can imagine if she didn't have to spend that on her student loan debt, that would be spent in the economy, hopefully allowing her to save to buy a home, pay her auto payment, pay her rent, hopefully near where she works, and she doesn't have to spend as much time on the road.

So there is a ripple effect that goes out into the economy if we can lessen the burden that the student loan debt has on younger people in our country.

This issue is one that is personal to me because I have student loan debt. My student loan story is that I was fortunate to go to college on an athletic scholarship. That was the only reason I was able to go to college.

My parents were not able to afford to send me to college, and I knew that I had to work hard and play soccer well,

and that would be my ticket and that I would be the first in my family to go to college. But like many young athletes, I got injured. I wanted to stay in college, so I had to take out student loans. About 90 percent of the student loans I took out were Federal student loans, but there had to be a bridge between the Federal student loans I had and the tuition that I owed. So we had to take out some higher interest private loans.

Over \$100,000 is what I have today, and I never complained about it. I knew it was an investment in my future. And I worked every job I could to try to make it work and to meet the tuition demands that I had every semester.

But I have talked to young people from where I grew up and across our country, and I have realized that this isn't something that is just affecting me. I pay roughly \$400 a month still on my student loan debt. It is something that is weighing like an anchor on young people across our country—41 million young people, approximately, with over \$1 trillion in student debt.

It weighs on every major decision they have to make in their formative years: when or whether to start a family, being able to buy their first home, leaving the job they have to take a risk and go out and start a business on their own.

Of all of these decisions, the biggest factor for young people today is that student debt that they carry. And it is weighing them down. It is weighing an entire generation down, and it is something that this United States Congress must do.

I am glad to see here for his second Future Forum appearance my colleague from Colorado, Congressman JARED POLIS.

And I would be interested, Congressman POLIS, in what you think and what you are hearing from young people as far as how this weighs on decisions they have to make and what we can do here in the Congress.

Mr. POLIS. I thank the gentleman from California for his leadership on this issue and for raising public awareness about the role that Congress should play and is failing to play with regard to making college more affordable.

This morning I had the opportunity to meet with the chancellor of one of our flagship State universities in the district I represent, the University of Colorado at Boulder. Chancellor Phil DiStefano came by, and we talked a lot about college affordability.

Now, the university, in its own right, I am proud to say, is doing what they can. They are creating a new 3-year program, where students can graduate in 3 years and only have to pay for 3 years of tuition. They are also creating an interest-free installment program, where students can pay their fees spread out over a longer period of time without interest, financed through the university.

And I am very proud to report that CU will only increase student tuition by 3 percent this year, which is the lowest increase in several decades.

Now, moving from what many of our universities are trying to do in their own right to what Congress can do is where we need to shift the discussion here. Making student loans more affordable, reducing the interest rate, and in some cases, raising the cap available are all absolutely, absolutely critical to help young people afford a higher education that enables them to succeed in the workforce.

We are not doing enough. We ought to address some of the cost drivers within higher education. I think we took a good first step with the Affordable Care Act, with looking at some of the costs of health care in education.

Another example is looking at some of the costs of content acquisition. Dr. Phil DiStefano was telling me that their library costs of acquiring material and keeping their professional journal subscriptions is increasing at 15 percent a year. One of their cost drivers. That is why some of us here supported a bill—and President Obama took the first steps on this—to make sure that taxpayer-supported research, money that is funded through NIH research—it is funded through NIH or NASA, taxpayer-funded research—is made freely available to the public and is not only available in prescription journals that not only raise the costs for our universities but make access to the very science that we, the people, financed less egalitarian by limiting it to those who can pay for it.

In addition, we talked about open source textbooks. Would you believe that after you pay tuition, after you finally, you know—oh, my gosh, with this debt and my parents' help and my job—oh, but then guess what? \$1,100 for textbooks. I kid you not.

I had heard from a lot of students that their textbooks were \$1,100, \$1,200. And I asked the chancellor today. I said, Am I hearing from the students in the worst-case scenario? He said, No, that is average. That is average. It is costing the average student \$1,100 a semester for the textbooks they need to succeed. We don't need that. We can, through innovation, disintermediate that and have collaborative open source content of the same or superior quality that professors put together for students and is available for free or near free.

It doesn't matter if people want it online or as a textbook. The physical act of producing a textbook is only \$3 or \$4, not \$50 or \$100. Most of that profit margin goes to textbook companies. Very little is with the authors or the professors who contributed the work. They largely do it for professional consideration and prestige. And if we can build a culture that supports and empowers content platforms that are open source, we can truly bring down those textbook costs which are so onerous for students in higher education.

So we should challenge Congress to do something about the looming student debt crisis, not just for the students that are accruing it today, but for people who graduated 5 or 10 years ago and are still suffering under the yoke of the debt that they incurred that allowed them to have a decent job in America.

Mr. SWALWELL of California. I mean, this seems like a problem of, What do you do with the student today and the student tomorrow? And that revolves around what the interest rates are going to be.

And you just alluded to, this isn't just about today and tomorrow. This is about the generation that took on the debt and is carrying it now and is in the workforce.

We have just introduced in the Congress the Bank on Students Emergency Loan Refinancing Act, introduced by our colleague from Connecticut, JOE COURTNEY, which kind of goes to this. And maybe you could talk a little bit about what can we do for students who already have this debt and they hear most of the focus being on the interest rate for the future. What can we try to help them as they try to navigate with this debt?

Mr. POLIS. We can't forget students who financed their education at higher interest rates, when inflation was higher, who years after their graduation still suffer under the yoke of debt. That is the reason why Representative COURTNEY brought forth his bill.

And when I hear from constituents, that is one of the top things that I hear. I hear from people who might have graduated 3 years ago, 5 years ago, even 20 years ago, but their debt load is impacting their ability to live their lives; their ability to buy a home, which they can't do because of it; their ability to have a family simply because of the way or the manner that they financed it or the time they financed it.

So I think it is absolutely appropriate for us to find a way to make sure that people are rewarded for their educational achievement and not penalized.

□ 1945

The greatest asset our country has is our intellectual capital. It is the ideas and knowledge of our people. That is our greatest asset. Yet in this day and age the fact that we are penalizing people for bettering themselves and for acquiring knowledge that is needed for our economy to succeed is absolutely ridiculous, and that is exactly what we need to do.

I invite the gentleman from California to talk about how some of these issues were highlighted in the recent budget debates we had because when a lot of people hear, oh, the Democrats and Republicans are fighting about the budget, it seems very esoteric. They say: What is this budget? What is that budget? Well, these are very important statements because it shows how each party would govern. Specifically, the

visions that each budget set forth with regard to higher education, college and how to afford it are night and day.

I am hoping that you can talk about, just moments before on the floor of this very House, the budget that, unfortunately, our Republican colleagues passed and then contrast that with the budget that you and I voted for which would have made college more affordable and helped families afford college.

Mr. SWALWELL of California. Just looking at the Twitter feed, we see @hi\_moya saying: As graduation approaches, my student debt looms over me like an oncoming storm. It makes me hesitant to start grad school.

I appreciate the gentleman from Colorado alluding to the budget that we, just moments ago on this House floor, voted on. We had two competing budgets when it came to many issues that are important to this country. But for my generation, looking at the generation of 18- to 35-year-olds, there is no issue that is more important and affects more people than student loan debt.

The Republican budget would cut \$220 billion in funds for college accessibility. It would cut Pell grants. It would cut subsidized student loan programs, and it cuts income-based repayment. These backward policies not only are hurting students, they are hurting the progress of our economy. They would make college more unaffordable for millions of prospective students.

Nine million students today benefit from Pell grants. Two-thirds of African American students receive Pell grants, and half of Latino students receive Pell grants. Nine out of 10 Pell grant recipients are already taking out student loans. These students need more help from their government.

I want to make it clear that no student that I have ever talked to, no student who has ever taken on the debt believes that this should just be a handout or a gift from the government. The position of the Future Forum, the position of the House Democratic Caucus is that if you believe in young people, if you take a chance on them, and if they are hard-working and qualified, they will take that investment, they will take that risk, and they will pay back their student loan debt. But we don't have to gouge them. The government doesn't have to make money on young people looking for a way up. The government doesn't have to make money on people who are looking for and seeking to seize upon opportunity.

Speaking of young people, just joining us now here in the House Chamber is a first-term Member of Congress, someone who is also making a second Future Forum appearance and someone who cares deeply about what student loan debt means for the constituents in his Pennsylvania district.

Mr. Chairman, I yield to BRENDAN BOYLE.

Mr. BRENDAN F. BOYLE of Pennsylvania. I very much appreciate the lead-

ership that the gentleman from California has shown in forming our caucus, and also especially when it comes to this issue which is near and dear to my heart. I have talked many times during my campaign about the fact that I thought it would change the dynamic to now have a Member of Congress who himself has tens of thousands of dollars of student loan debt because I wanted to do exactly what we are doing tonight, be able to speak on the House floor and say, yes, this is an incredibly serious issue that needs to be dealt with as the national problem that it is.

Depending on how you judge mortgages, student loans are considered either the largest source of debt or the second largest source of debt in America today, a tenfold increase in the last 20 years—tenfold increase. That is unsustainable. I believe that it is unfair and a tremendous burden to those who are young and, frankly, not so young and raising families of their own. But not only is there the fairness argument, there is also the argument that it just makes no sense for the United States of America in the 21st century to be going in this direction, to be penalizing those who are attempting to better themselves and become better workers, become better trained and ensure that they can participate in the workforce of the 21st century.

So I believe that this is an issue, frankly, that has been undercovered and underfocused on over the last several years. I believe that there is a danger of this actually being a student loan debt bubble. And I believe that it is about time that this Congress, the House and the Senate, finally dealt with this as the national crisis that it is.

Mr. SWALWELL of California. So I would ask the gentleman, I am looking through our Twitter feed here, and we have got a number of people who have kind of chimed in on it. One young person just tweeted at us, Dolores Tejada. She is a child of immigrants from Guatemala, and she is the first in her family to go to college. Her parents, she said, make the minimum wage, and she has been working for 6 years at a non-profit and pays \$350 a month on her student loan debt. She said without this payment, she would buy a car—she currently has to share one with the entire family—and she would move out of her parents' house.

Have you heard stories like Dolores' in your district or across our country?

Mr. BRENDAN F. BOYLE of Pennsylvania. Well, first, I couldn't help identify with the tweet from Dolores. Like she, I am a first-generation American. My father is an immigrant. And like Dolores, I am the first in my family to go to college. Student loans played an important part in enabling me to go to college. So I don't in any way use my own personal experience as a woe is me. I consider myself one of the very fortunate ones.

But the fact that I had the benefit of winning scholarships and piecing together student loans and tens of thousands of them along with every work-study job you can imagine, the fact that I am actually one of the lucky ones and it was that difficult, I know so many people in the neighborhood where I grew up in Philadelphia who weren't as fortunate. I know so many people today in my neighborhood and all throughout the country who have exactly the same story that Dolores had in that she says: Well, with this extra \$350 a month, I would be buying a car; I would be saving for a down payment on a home.

It is interesting. I hear these kinds of stories not just from those who are in repayment, I hear them from Realtors who have been in the business two, three, or four decades. They will say to me: BRENDAN, I can't tell you what a difference it is today. Back when I was starting out, I would sell so many homes to younger people, 24, 25, 26. Now I don't have one customer in their twenties. Why? Because the student loan payments are taking that up.

So that means that it doesn't only hurt the graduate who is in repayment; it also has a spillover effect in our overall economy. It hurts the Realtors. It hurts the contractors who would have done work once that young couple or the young person bought a house. It hurts the Home Depot down the street. There is this spillover effect in our economy. And it is getting to the larger point I was talking about that this is not just a problem for young people. This is a problem for families who want to send their kids to college. This is a problem for Realtors. This is a problem for anyone who wants economic development to be spurred in our country. Essentially, this is a national issue.

Mr. SWALWELL of California. We are looking at Twitter, and I see Jenna on Twitter from New York City, who says: I chose a State school as the affordable choice over better schools where I was accepted and still have \$30,000 in student loan debt.

Are you seeing that in Pennsylvania where the State universities are starting to see their tuitions go up almost as much as the tuition at private universities?

Mr. BRENDAN F. BOYLE of Pennsylvania. Well, unfortunately, yes. While I am a born and raised and proud Pennsylvanian, I am sad to say on this score we are the second worst in the country. We have the second most expensive public colleges and universities in the Nation. Sure enough, our Pennsylvania residents have the second highest amount of student loan debt in the country. So this is a problem affecting my State. It affects all 50 States, but, unfortunately, it is worse in my home State than almost every other State in the country.

Mr. SWALWELL of California. Now, we are talking about student loan debt as well as student loan interest rates, two separate issues, but both affecting

essentially the same generation. We saw just this week our colleague, JOE COURTNEY, within the past week introduced his bill. I want to see if the gentleman has a position on this. It is the Bank on Students Emergency Loan Refinancing Act. What it would do is it would allow eligible student loan borrowers to refinance their private and Federal loans. As the gentleman knows, if you have an auto loan or if you have a home loan and if you have a business loan, you can often, if qualified, refinance those loans as interest rates change and the markets change. Right now, you can't do that with student loans.

How do you think this would change the debt load that young people are carrying today if they could take that student loan to the marketplace and find competitive refinancing rates.

Mr. BRENDAN F. BOYLE of Pennsylvania. I am proud to be a cosponsor of Representative COURTNEY's bill. ELIZABETH WARREN is the sponsor in the Senate of the companion legislation.

This would have a transformative effect on helping those who right now are struggling with the student loan payment. So many of the ideas that we have are more geared toward those who will be going to college and aren't yet college age. This is the one idea that can actually help those who are living today under the burden of higher student loan debt.

It is important to note that neither of us are talking about forgiving debt or eliminating debt or giving people a free ride or allowing them to get away from the debts they incur. We are simply saying allow them to have the market mechanism that so many others have; allow them to refinance at the current low rates. This would be a tremendous savings, literally tens of billions of dollars saved. And then that is money that in turn will be repumped into our economy. So I believe it would have an incredibly positive effect, and I am a strong supporter of it.

Mr. SWALWELL of California. I am glad you mentioned the effect it would have on the economy. I just heard 2 minutes ago from Andreas Giraldo. He said with the \$389 that is going to student loan debt, I could be buying a house. If you just imagine, you take 40 million people who have debt right now, and if we found a way for them to refinance it or reduce it and save them hundreds a month, they are not going to just sit on that money or put it under the mattress. They are going to put that money back into the economy.

Mr. BRENDAN F. BOYLE of Pennsylvania. I am thinking of you being in California in a much more expensive area than, while Pennsylvania is not cheap, by California standards, it is much more affordable. How much of an effect would it have for the young, bright, well-educated folks in northern California if they could suddenly have an extra, 3, 400 a month to help them afford the cost of living there and save for a down payment?

Mr. SWALWELL of California. The bay area is a beautiful place to live. It is 80 degrees there this week. It is one of the most educated places in the world. It has an innovation economy that is charting the course for the new American economy and is really defining how the American worker is going to work going forward. But the biggest downfall, the downside, if there is any in the bay area right now, is the cost of living. It costs so much to own a house. It costs so much for health care and starting a business. There are so many costs to be in the bay area today that it is pricing out young people.

So if you go to a good school, you are qualified, you make it to a good school, you take on the student loan debt, and you want to go into the workforce, with the debt that you carry, first, chances are you are not going to be able to live anywhere near where you are going to work because you are not going to be able to afford it.

I had the California Association of Realtors in my office today. Our local rep, Otto Catrina, was telling me how hard it is for him. He told me the story today of somebody who works at one of the largest tech companies in America. This person makes, he said, over \$100,000 a year. And because of the student loan debt that she has, she is having a very, very difficult time buying a house. That is somebody who makes over \$100,000 a year, and that is in the upper echelon of incomes in our country.

Can you imagine the middle class worker, the hard-working American who is making \$40,000, \$50,000 a year, wants to maybe go do some good and teach in a classroom? How is that person going to live near where they work? How is that person going to buy a home? How is that person going to start a family and have kids?

So I am glad the gentleman asked that, because those are the stories I see back where I grew up. That is why people care about that issue.

Mr. BRENDAN F. BOYLE of Pennsylvania. You actually just referenced another point of this that I think is such a good point, and that is that this student loan debt is actually preventing young people from going out and starting their own businesses, which is a personal tragedy for them, but also has, again, tremendously negative effects on our overall economy. I am wondering, particularly in an entrepreneurial area like the bay area, you must hear similar stories.

□ 2000

Mr. SWALWELL of California. We have become in the Bay Area a place where approximately 75 percent of the venture funding is going right now. There are a lot of smart, young, energetic determined people with good ideas, but they don't have a lot of funding. And for them the decision becomes, well, I have got this job right now that pays my student loan debt and pays my other bills, but I have this

great idea, which is my passion, which is my dream. But if I leave my job and I risk it all, I still have this debt; it is going to follow me, and it is going to be really hard if this doesn't take off. I see that decision point so often across the Bay Area.

I just think, as you said, we are not asking to just completely say to every bank, You no longer can collect on this debt. I think what we are asking is, Let's start the conversation. How do we reduce it? How do we refinance it? How do we give people more money in their pocket every month so that they can help themselves lift up their families and help our economy?

I see in the Chamber here with us our former caucus chair JOHN LARSON, the gentleman from Connecticut. I am putting him on the spot a little bit here. But I know he cares just as much as the gentleman from Pennsylvania and I do about what young people in his district are doing and how student loan debt affects him. So I am just wondering if our former chair could weigh in on what we can do in the Congress to help young people with student loan debt.

Mr. LARSON of Connecticut. Well, first of all, I want to thank the gentleman from California and the gentleman from Pennsylvania for their hard work in this subject matter area.

Certainly we know that all credit debt combined is exceeded by the amount of debt that those who attend and receive a college education are currently bearing and the awful burden that that has created on the working members of the middle class and how difficult a burden it is, so I commend the gentlemen for their efforts here on the floor.

First of all, it starts with our budget that we debated today in making sure that there are not cuts to Pell grants, but there are investments made in Pell grants.

Frankly, as people talk about repatriation, that is, as both the gentlemen from Pennsylvania and California know, where money has been sent overseas, and there is a lot of talk about bringing money back and what will we do with that, what about a trust fund that will allow an opportunity for young people all across America to refinance and restructure their ability to pay off their college debt? It is not a novel idea.

After all, isn't that what we did for Wall Street after 2008? Isn't that what we did to make sure that banks and financial institutions didn't fail? Shouldn't we do this for the human infrastructure, for all those hard-working families who have refinanced their home, who have gone into their personal savings, who are saddled with enormous amounts of debt?

What a great thing for the country and how valuable that would be for people to once again be able to have completed a college education, place themselves in a position to be more productive members of society, but

also in a position where they are not burdened with the debt that prevents them from carrying on a life, to get married, to purchase a first home, to buy a new automobile, all the things that help our economy grow, all the reasons that they went to college in the first place.

So I commend the two gentlemen for their continuous work in this area, your support of the Democratic budget. What a great job that CHRIS VAN HOLEN did today articulating the values that this side of the aisle has been putting forward not only in terms of the morality of the issue, but also the economic impact that it has on so many working families.

I hope that our distinguished colleagues from California and Pennsylvania will join us in the second hour in a discussion on all generations on Social Security.

Mr. BRENDAN F. BOYLE of Pennsylvania. I was just going to say how happy I am to welcome Mr. LARSON as the newest member to the Future Caucus. There aren't many of us that have such wonderful white hair in the future caucus.

But what is interesting is this is an exact linkage to the subject that we are going to talk about next with respect to Social Security. And that is, it is all part of the same system. The idea that you give opportunity to people, you demand responsibility, they pay into a system, they benefit at some point, and then the next generation benefits.

People on Social Security today are able to benefit because of the workers of today. Thirty, 40 years from now, those students who are worrying about student loans will probably still be in the workforce and making, hopefully, more money that will pay into Social Security that will help the workers of today, who will be the retirees of tomorrow. So this is all actually linked and part of making America work.

So I am proud to be with the two gentlemen.

Mr. SWALWELL of California. Thank you. I don't think we could end on a more inspirational note than the eloquent words from our former chairman from Connecticut, Mr. LARSON.

This is about the future. I am proud to be a sponsor of the Social Security Fairness Act. I am glad that is getting some attention this evening.

To summarize, the Future Forum and what we aspire for young people to have is not a handout when it comes to student loan debt, not a complete free pass where you just take on government investments and you don't give anything back.

What we are saying is that if you are qualified and you worked hard and you have the student loan debt, it should be easier than it is today. We should be able to pass JOE COURTNEY's bill and allow you to refinance. We should find every way possible to reduce this debt for each person as low as we can.

And if you are a student today, the government should not make money on

your student interest loan. They shouldn't make money. If you are qualified and able to go to college, especially if you are like the gentleman from Pennsylvania or myself and you are the first person in your family to go to college, we should reduce every barrier to college because it is a part of achieving that American Dream of starting a family, owning a home, buying a new automobile, and saving for a secure golden retirement.

So I thank the gentleman from Connecticut for his help this evening and coming down as a special cameo guest appearance. And I also thank the gentleman from Pennsylvania for, again, being a part of our Future Forum.

You can tweet us at #futureforum and we will continue this conversation until we address what is the greatest moral crisis of our generation—student loan debt.

I yield back the balance of my time.

#### SOCIAL SECURITY 2100 ACT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the Chair recognizes the gentleman from Connecticut (Mr. LARSON) for 30 minutes.

Mr. LARSON of Connecticut. Mr. Speaker, I am honored to be here this evening to talk about and to follow two distinguished colleagues from California and Pennsylvania who spoke with great eloquence about the future, who were addressing the issue of student loans and student loan debt that we are experiencing all across the country.

This evening, I am here to discuss Social Security. Currently, before the Ways and Means Committee, we are addressing the issue of Social Security that, as everybody knows, not only covers old age and survivorship, but also disability.

That fund is due to expire in 2016 if Congress does not take action, due to be cut severely and have an impact on so many Americans. And yet all across this country, frankly, on a bipartisan basis on the committee and from without the committee, people are talking about coming up with solutions for Social Security.

That is why we have introduced the Social Security 2100 Act. Why 2100? Well, because we want to make sure that the program of Social Security, which by law is required to make sure that it is solvent for 75 years, in fact, is, and that is what our proposal does.

But I want to talk about this in terms of a pragmatic, practical, commonsense path forward to make sure that Social Security is not only there for seniors who are currently receiving it, but for future generations, as well.

Social Security is uniquely the most indispensable plan that the government has been committed to.

We have a slide that I would like to put up that demonstrates exactly how indispensable Social Security is.

Today, two-thirds of seniors rely on Social Security for the majority of

their income. Think about that for a moment. Of all the people that you know, of all the retirees that you are associated with, two-thirds of them rely on Social Security for a majority of their income.

The median retirement account balance for all Americans—all Americans—is \$2,500. Ask yourself, America: Is there anyone that could sustain themselves or a family or a spouse with \$2,500 in their retirement accounts and savings?

Only 14 percent of private sector workers are participating in defined benefit pensions. Well, what does that mean? That means that 86 percent of Americans are not. So what we are faced with in the United States Congress really isn't a Social Security problem, because we all know that Social Security works. Social Security has never missed a payment, and Social Security is there to both help people who are disabled, to help the spouse and the children who are survivors after an untimely death, and it is there in retirement and serves as a pension, as I said before, almost exclusively, for two-thirds of all of America.

So simply stated, it makes no sense at all to cut Social Security. It makes no sense at all to raise the age of Social Security.

Since 2008 and the Great Recession and the devastation that so many Americans went through, people who had worked hard and played by the rules and had invested their money in 401Ks, well, the reality is that they saw their 401K become a 101K. So it is long overdue for Congress to come together in a nonpartisan way to fully address this issue.

□ 2015

At the start of this session, our colleagues on the other side of the aisle developed a rule. I commend them for this rule. The rule says that you can't just address, simply, disability with respect to the Social Security trust fund.

You have to address both disability and old age and survivors' benefits collectively. That is the way the program has always been addressed, and I commend them for underscoring what is a retirement crisis and why we need to take these bold steps.

I say "retirement crisis" because you saw the statistic before where only 14 percent of the private sector workers are participating in defined benefit contributions. That simply cannot sustain us. What this particular chart shows is that more seniors than ever are also paying taxes on their Social Security benefits. So we have this retirement crisis in which two-thirds of Americans are retiring with just about Social Security as their only means of moving forward, their only means of sustaining themselves.

To further compound that problem, the way the Social Security Act was changed in 1983 has now found us in a situation in which taxable income over \$25,000 for a single person is subject to