



# THE BECERRA BULLETIN

News and Views from Washington to Los Angeles



August 7, 2007, WASHINGTON, D.C. – In a continued effort to bring news and relevant information about our federal government back to his home district in Los Angeles, Representative Xavier Becerra (CA-31), Assistant to the Speaker of the House and the only congressional member from Southern California who sits on the House Ways and Means Committee, brings you "The Becerra Bulletin," an e-newsletter filled with facts and information meant to stimulate thought and discussion about American economic policy and a host of other issues.

## BY THE NUMBERS

### EMPOWERING THE MIDDLE CLASS WITH THE COLLEGE COST REDUCTION ACT

Over the past several decades, the cost of sending your children to college has skyrocketed. On July 11 the House of Representatives took a major step toward making college more affordable by passing the College Cost Reduction Act of 2007 (H.R. 2669) by a vote of 273 to 149. If ratified by the Senate and signed in to law, this historic piece of legislation would provide the largest boost to financial aid for college students since the GI Bill of 1944. As passed by the House, the bill increases the purchasing power and availability of Pell Grant scholarships, cuts student interest rates in half, and provides additional assistance to students who commit to teaching in high-poverty communities and other public servants working in underserved areas. And thanks to the House's "Pay-Go" rule, this vital investment in our nation's future comes at no new cost to taxpayers. It is paid for by eliminating excessive subsidies to big student loan lenders, while protecting nonprofit and small lenders. This legislation is a prescription to strengthen the middle class by expanding college accessibility and affordability for all Americans. Here's a look at the investment this bill makes:

#### LOW TO MIDDLE INCOME STUDENTS WHO BENEFIT

Students who take out need-based federal loans each year.....	6,800,000
Students who receive Pell Grant scholarships each year.....	5,500,000
Additional students who would become eligible for Pell Grants.....	600,000

#### SAVINGS FOR STUDENTS AND THEIR FAMILIES

Current interest rate on federal student loans.....	6.8%
New interest rate once H.R. 2669 is signed into law.....	3.4%
Amount saved by average student borrower over the life of the loan....	\$4,400
Increase in maximum Pell Grant scholarship.....	\$500
Maximum up-front tuition assistance for public school teachers.....	\$16,000

#### TOTAL INVESTMENT IN OUR STUDENTS OVER THE NEXT FIVE YEARS

California Students.....	<b>\$1,418,000,000</b>
America's Students.....	<b>\$15,189,000,000</b>

## SHORT TAKES — LOS ANGELES

### COFFEE WITH YOUR CONGRESSMAN IN EAGLE ROCK & SOUTH LOS ANGELES

Congressman Becerra met with several hundred 31<sup>st</sup> District residents for coffee and conversation at two recent "Coffee With Your Congressman" town hall meetings. The first "Coffee" took place at the Twenty-Eighth Street School in South Los Angeles on Saturday, June 23, where residents discussed a wide range of topics from health care and the environment to the war in Iraq. The second meeting took place at Dahlia Heights Elementary School in Eagle Rock on Saturday, July 21, where many attendees expressed support for impeaching President Bush, and discussed their concern for the care being provided to our veterans returning from Iraq and Afghanistan. Look in your In Box and your mail box for your invitation to the next Coffee With Your Congressman.

## SHORT TAKES — WASHINGTON, D.C.

### REP. BECERRA'S LIBRARIAN LEGISLATION PASSES HOUSE

As the baby boomer generation approaches retirement, public and school libraries throughout the nation face a looming shortage of qualified librarians, especially in impoverished communities. Included in the College Cost Reduction Act (see story above) is language to reward librarians who choose to work in underserved communities with student loan forgiveness. The language is modeled after the "Librarian Incentive to Boost Recruitment and Retention in Areas of Need Act" (The LIBRARIAN Act), a bill authored by Rep. Becerra, and an issue that he has championed since the late 1990s. The bill would provide up to \$5,000 in loan forgiveness for librarians working in impoverished areas. "The enactment of this historic piece of legislation would go a long way toward revitalizing our nation's public schools and libraries," Congressman Becerra said. "It creates substantial incentives for today's students to become tomorrow's educators in places where they are needed most."

**Representative Xavier Becerra, 31st Congressional District, California**

**Assistant to the Speaker of the House of Representatives**

Committee on Ways and Means

Subcommittee on Oversight, Subcommittee on Health & Subcommittee on Social Security

Committee on Budget



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