

I rise in full support of the Student Aid and Fiscal Responsibility Act, which would make college more affordable and accessible with a landmark investment in college aid. This will not cost taxpayers a dime by improving the way that our student loan programs operate. In fact, we can expect a \$10 billion savings for taxpayers. Our experience with the direct loan program has lasted two decades now, and it is a great success. Students like it, colleges like it, taxpayers like it. Let's expand it.

This legislation makes available \$40 billion to increase the maximum Pell Grant scholarship from its current \$5,500--a long way from the \$4,000 where it was mired for a number of years--now to \$6,900 by later in the decade. It would, in effect, double the number of students who receive Pell Grants in my home State of New Jersey. Further, by converting all new Federal loans to the stable and cost-efficient Direct Loan Program, the bill would help keep interest rates low on need-based Federal student loans.

I'm especially pleased that the bill provides billions to modernize and make our Nation's elementary and secondary schools more energy efficient, including a number of provisions that I'm pleased to have written. Finally, I strongly support the Early Learning Challenge Fund, the community college reforms, and the simplifications to the FAFSA forms that are also included in this bill. I want to thank Chairman Miller for working with me to protect the Graduate Stafford Loan Program in this bill.

This is a good bill. Millions of students and parents support the goals of the bill. Let's answer their pleas for help and make colleges more affordable. No one can argue reasonably that now is not the time to improve accessibility and affordability of college. I urge support of this rule and the underlying bill.