



# Making College More Affordable & Reducing Student Debt

Minnesota students and their families are finding it harder and harder to afford a college education. The average debt load of four-year graduates in Minnesota is \$31,579 – the fifth highest debt burden in the nation, and 70% of Minnesotans have student loan debt, which makes us third in the country for the highest proportion of students with debt. This debt burden makes it harder for Minnesotans to buy a home or save for the future, limiting family budgets and overall economic growth.

## Fix the Rising Cost of College

- Freeze tuition at the University of Minnesota and MnSCU. This would keep college costs down and allow current and future Minnesota students to attend college without worrying about an ever -growing mountain of debt. [HF2923 \(Hortman\)](#) / [SF2492 \(Dahle\)](#)
- Expand the state grant program so that more Minnesota families have access to a high-quality education. [HF2925 \(Hortman\)](#) / [SF2484 \(Dahle\)](#)
- Reduce the cost of textbooks by requiring campus bookstores to match lower prices of competing retailers. [HF2499 \(Thissen\)](#) / [SF2719 \(Jensen\)](#)
- Invest state dollars in the federal TRIO Student Support Services program to increase college retention and graduation rates for eligible students. [HF2500 \(Thissen\)](#) / [SF2841 \(Sheran\)](#)

## Provide Relief to Student Borrowers

- Provide tax credits for student loan payments to lessen the burden of student loan debt on family budgets. [HF2965 \(Applebaum\)](#) / [SF3092 \(Clausen\)](#)
- Expand and improve the state's refinancing pilot program so more Minnesotans can lower monthly payments by refinancing their student loans the same way you can a mortgage. [HF2924 \(Hortman\)](#) / [SF3166 \(Clausen\)](#)
- Inform eligible workers about loan forgiveness opportunities by requiring public employers and non-profits to provide information to their employees about the federal Public Service Loan Forgiveness program. [HF2576 \(E. Murphy\)](#) / [SF2487 \(Dahle\)](#)
- Provide loan forgiveness to individuals who commit to work in Greater Minnesota of up to \$3,000 per year for up to five years. [HF2729 \(Lien\)](#) / [SF2648 \(Eken\)](#)
- Establish a Minnesota student loan debt ombudsman. This office could oversee student loan borrowing in the state, provide resources for borrowers and assist colleges in getting students on a path toward more education. [HFXXXX \(E. Murphy\)](#)