

Private Student Loan Transparencies and Improvement Act

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The Government Accountability Office's recent study on the private loan industry and a series of investigations of college loan offices has lead Congress to debate a number of bills, including the Private Student Loan Transparencies and Improvement Act. The bill, which is under consideration by the Senate, aims to regulate and monitor student loan providers. Authored by democratic presidential candidate and Connecticut Senator Christopher Dodd, the bill requires lenders to provide clear disclosures on their interest rates, fees, terms, and deferral options. It also requires lenders to inform students of their eligibilities for federal loans.

Low response to scholarships offered in NJBEST program

A college-savings plan in New Jersey that provides scholarship money is not being fully utilized by many families. According to *The Record*, only 363 scholarships have been awarded through the plan, which started in 1998. The NJBEST program awards \$500 to \$1,500 in scholarships to families who have invested a minimum of \$1,200 by the time the student enters high school. Though out-of-state students can also invest in the program, only resident families are eligible for scholarships. A reason for the low response to the program is that many families may not know that they have to apply for the scholarship. Another reason may be that eligible students may not be old enough to go to college yet. Many families started investing when their children were very young.

America Competes Act approved by Congress

Legislation to promote math and science skills and develop the technology required to compete in the world economy has been passed by Congress. Approved by a voice vote, the America Competes Act will spend \$33.6 billion from 2008 to 2010 on science, technology, engineering, and mathematics research and education programs across four federal agencies. The bill also authorizes competitive grants aimed to increase the number of teachers serving schools of high need and to expand access to higher placements. The bill will now proceed to the White House for President Bush's signature.