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Medical School Loans Testimonials

Greg M., Tuscaloosa, AL

The first time I called in I spoke with a loan consultant immediately. The representative was knowledgeable and able to answer all of my questions. He took me through each step of the application and explained all of the details. He was extremely friendly and I thank him deeply for helping me through the consolidation process.

BILL MAY INCREASE FEDERAL FINANCIAL AID

- GITANJALI HAZARIKA

Legislators from Wisconsin are hoping that President Bush will sign a bill to decrease student loan interest rates and increase student grant eligibility this week.

If passed, this piece of legislation, the College Cost Reduction Act of 2007 (H.R. 2669), will provide the single largest investment in higher education since the 1944 GI Bill. If the bill is signed into law, nearly 70,000 Wisconsin college students will benefit from a boost to their share of federal financial aid. Almost 68,000 of the 76,000 Wisconsin students who take out loans to attend college each year receive Pell Grants.

Introduced by U.S. Rep. Steve Kagen (D-WI), the College Cost Reduction Act was overwhelmingly approved in both the House and the Senate and is expected to go into effect next month. The bill aims to increase Pell Grants without burdening taxpayers by reducing interest rates on student loans by half over the next four years.

Under the act, interest rates would ultimately be reduced from 6.8% to 3.4%, enabling students to save about \$4,000 in interest payments over the lives of their loans. Additionally, the federal grant ceiling would rise to \$5,400 by 2012, increasing by \$1,900 each year for the next five years.

Apart from allowing for loan forgiveness after 10 years of public service in specific fields, including nursing and firefighting, the legislation would also make repaying debts and loans more affordable for new college graduates.

Wisconsin Republicans Jim Sensenbrenner and Paul Ryan voted against the bill. They are concerned, they said, that the bill will hurt financial institutions and argued that universities should concentrate on lowering their tuition rates instead.

MEMBERS OF CONGRESS PROPOSE CHANGES TO NO CHILD LEFT BEHIND ACT

- GITANJALI HAZARIKA

Congress is debating the reauthorization of the landmark No Child Left Behind Act, which is due to expire this year. The controversial law forced strict new standards on public schools aimed at preventing them from covering up or ignoring low achievement rates. It required all districts to meet similar standards regardless of their proportions of poor, minority, or special-needs students.

The Congressional debates have centered on how the act can be improved to better assess student achievements and weaknesses. A few senators, like Lisa Murkowski (R-AK), want to “fix one of the law’s more glaring problems” so that it retains its most critical accountability provisions. However, others argue that the law harms at-risk students by paying little attention to their needs.

According to the act’s supporters, schools often blame poverty and uneducated parents for their own poor performance. No Child Left Behind holds schools accountable for the performance of their students in reading and math, setting 100% proficiency in those subjects by 2014 as its overarching goal. The law also requires schools to be graded on the basis of their pass/fail rates. Schools that fail to meet the standards set by the law incur disciplinary sanctions, which increase with

time and end in the schools’ closure or restructuring under new management.

In its present form, the act has been criticized as flawed, and during the six hours of Congressional testimony last week, educators derided it and suggested several changes, some of which included:

- the adoption of uniform, national-level minimum performance standards for both students and schools
- proper assessment of student learning to ascertain whether schools are meeting standards
- the adoption of methods to ensure that all children from diverse backgrounds are learning equally
- a requirement that schools maintain transparency regarding their performance

With reauthorization work on the act underway, it is time Congress also set the ball rolling on high school reform in the next version to arrest the nation’s high dropout rate of more than 1 million students per year.

NEWS IN BRIEF

CARSON TO INTRODUCE BILL TARGETING TEXTBOOK COSTS

Publishers and universities will be required to disclose their hidden textbook costs if Rep. Julia Carson (D-IN) has her way. Carson is expected to table a bill shortly that will create "an open discourse on the costs of higher education and eventually ensure that students will be able to access affordable study materials." The escalating costs of textbooks are making acquiring a college education difficult for many students, says a report published by the Government Accountability Office. The average price students at four-year institutions have to pay for their textbooks—approximately \$898—is calculated to be equal to almost 27% of their tuition costs. Rep. Carson said the problem intensifies at two-year institutions, where the average cost of textbooks equals almost 72% of students' total tuition costs.

STANFORD DEVELOPS INTERNATIONAL OUTREACH PROGRAM

A new International Outreach Program (IOP) at Stanford University headed by Reinhold Steinbeck is reinventing methods for helping students learn. In a joint effort by Stanford University and several African and Latin American

universities, researchers are looking for new ways to prepare "students for work in the borderless world of the future." The IOP, which is based at the Freeman Spogli Institute for International Studies (FSI), is supporting the pilot project under the guidance of political science professor Coit Blacker. Professor Blacker said the project aims at "expanding Stanford's outreach efforts into other regions with new interdisciplinary content and innovative approaches to learning and teaching."

BOOHER NEW SCHOLARSHIP DIRECTOR AT INDIANA UNIVERSITY

Sarah Booher has been chosen to head the Office of Scholarships for Indiana University's Bloomington campus. The new Office of Scholarships will fall under the administrative purview of the university's enrollment management and will serve as a repository of information for IU academic scholarship initiatives available to high school students with strong academic backgrounds. Roger Thompson, IU's vice provost for enrollment management, stated that Booher's passion for helping students achieve their goals as well as her "strong understanding of high school students [and] their families" make her the right candidate for the leadership role.