IHEP
INSTITUTE FOR HIGHER EDUCATION POLICY

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FOUNDATION

STUDENT LOANS

HOW DID WE GET HERE?

GROWTH OF FEDERAL STUDENT LOANS

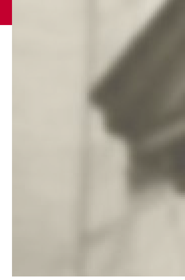
DOCUMENTARY FILM SERIES

Looking Back to Move Forward: A History of Federal Student Aid

VIEWING GUIDE

LET'S **LOOK BACK** TO MOVE FORWARD

In *A History of Federal Student Aid*, a documentary series produced by Lumina Foundation and the Institute for Higher Education Policy, key policy makers, their staff and education researchers provide insight into the evolution of federal student aid through their first-hand experiences with the policy making process. This short film on the history of federal student loans is one in a series of several that illuminates past seminal moments and offers instructive lessons and building blocks to guide newer policy innovations.



HISTORICAL INFORMATION

1958: National Defense Education Act (NDEA) – National Defense Student Loan (NDSL) Program

Scene: 2:20 – 2:41 minutes

The first federal loan program, the National Defense Student Loan (NDSL) Program, was created in 1958 by the National Defense Education Act (NDEA). Its emphasis was on improving education, science, mathematics, engineering, and foreign language programs during the Cold War in the aftermath of Sputnik.[1] Funds for this loan program are given to campuses to distribute to students with financial need in the form of low-interest loans. Now called the Federal Perkins Loan Program and authorized through the Higher Education Act (HEA),[2] the program no longer has a specific focus on certain fields, and is designed to be targeted to lower-income students on campus.

1965: Higher Education Act (HEA) – Guaranteed Student Loan (GSL) Program

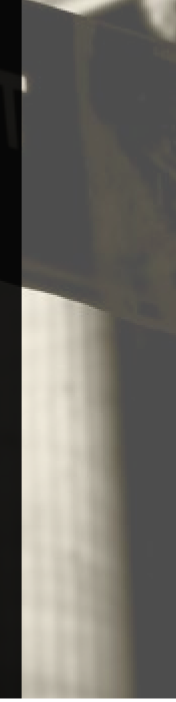
Scene: 2:41 – 4:55 minutes

The next federal loan program was proposed in 1965 as a compromise with Congress: President Johnson wanted to create a national need-based scholarship, but Congress would approve the program only if a loan program for middle-income students was

> **"We've seen an interesting evolution in terms of the student loan programs**—from creating greater access to loans to ensuring that defaults don't happen, to what we have now contemporarily, which is this interest in debt. But that really has been an evolution..."
>
> *JAMIE MERISOTIS*

FILM SYNOPSIS

How Did We Get Here? Growth of Federal Student Loans follows the expansion of the federal student loan program throughout the years, from its origins in helping middle-income students afford a college education to an eventual rise in student loan borrowing. This 15-minute film chronicles the rise in loan volume, the impact of budgetary and accountability factors on the loan program, and the development of repayment options that provide tools for students to manage loan debt.



simultaneously created. Using an existing private program in Massachusetts as a model, the federal government created the Guaranteed Student Loan (GSL) Program, later renamed the Stafford Loan Program, through the 1965 HEA.[3] The goal of GSL was to ease the burden of college costs for middle-income students by providing federally insured loans through private lenders.[4]

In the 1970s, federal loans quickly rose in volume due to the rise of college costs, creation of government-sponsored enterprises, establishment of state loan guarantee agencies, and expansion of loan eligibility and limits. Along the way, the government created several additional federally guaranteed loan programs. In 1992, these public–private programs became part of the newly created Federal Family Education Loan (FFEL) Program.[5] FFEL had four components: Subsidized Stafford Loans, Unsubsidized Stafford Loans, Parent Loans for Undergraduate Students (PLUS) Program, and Federal Consolidation Loans. FFEL was eliminated in 2010, and student loans no longer originate under any of its programs.[6]

1972: HEA Reauthorization – Creation of Sallie Mae

Scene: 4:55 – 5:27 minutes

The Student Loan Marketing Association (Sallie Mae) was created through the 1972 HEA Reauthorization as a government-sponsored enterprise to increase liquidity and capital in the GSL Program by originating loans.[7] In 1996, Congress passed the Student Loan Marketing Association Reorganization Act to restructure Sallie Mae as a private company. Although Sallie Mae had until 2008 to complete privatization, it took the company less than 10 years to become fully privatized.[8] Sallie Mae stopped originating federal loans in 2010, when the federal government ended the FFEL Program and legislated that all loans be made directly from the government to students. Today, loans made from Sallie Mae and other lenders previously involved in the FFEL Program originate outside of federal subsidies and are thus, considered private.

1978: Middle Income Student Assistance Act (MISAA) – Eliminated Income Requirement for Loans

Scene: 5:27 – 6:45 minutes

Under the original GSL Program terms, students with an adjusted family income of less than $15,000 would qualify for an interest-free loan while in college.[9] However, in 1978, Congress eliminated any income requirement for borrowing under FFEL through the Middle Income Student Assistance Act (MISAA). The removal of this restriction allowed more students to be eligible,[10] which caused an increase in program administration costs. This led to the creation of the student loan origination fee in 1981, allowing lenders to charge up to five percent of the loan in addition to the borrowed amount.[11, 12] MISAA was repealed in 1981 through the Omnibus Budget Reconciliation Act, but the origination fee remained, with its proceeds, like all other proceeds, going to the federal government.[13]

1980: HEA Reauthorization – PLUS Program

Scene: 6:45 – 7:25 minutes

To give students and their families more liquidity to pay for college, the PLUS Program was created for parents of dependent undergraduate students. Created in the 1980 HEA Reauthorization,[14] loans in the PLUS Program were capped and offered at a higher interest rate than other federal loans. Just one year later, PLUS was extended to independent undergraduate students, along with graduate and professional students, and renamed the Auxiliary Loans to Assist Students (ALAS) Program.[15] In 1986, however, ALAS was split into two parts: the Supplemental Loans to Students (SLS) Program, for graduate and independent students, and the Parent PLUS Program, specifically for parents of dependent undergraduate students (as the original PLUS Program had been intended). Both SLS and Parent PLUS had annual and aggregate borrowing limits.[16] The 1992 HEA Reauthorization removed these limits for the Parent PLUS, but the cap for SLS remained.[17] In 1993, the SLS Program was merged into the Unsubsidized Stafford Loan Program through the Student Loan Reform Act. Two years later, the Graduate and Professional Student PLUS ("Grad PLUS") Program was created to provide further support for graduate and independent students.[18, 19]

1986: HEA Reauthorization – Addressing Default Rates

Scene: 7:25 – 9:49 minutes

Concerns about default rates on student loans led Congress to implement, in the 1986 HEA Reauthorization, a number of policies meant to reduce these rates.[20] The most noticeable change was that any student in default under the GSL Program could not receive new federal student assistance. The act also included provisions that prevented loan originators from falsely advertising to students and providing incentives to institutions to secure loan applicants. Additionally, it gave the U.S. Department of Education more regulatory and administrative power over student loan lenders. In 1990, Senator Sam Nunn (D-GA) held hearings to investigate high student loan default rates, especially at proprietary schools.[21] The

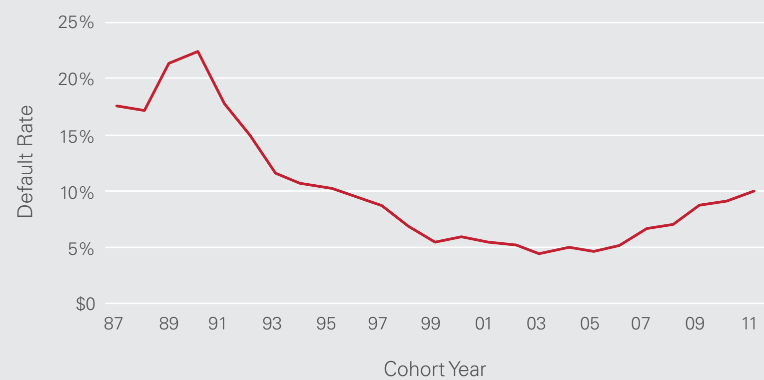
Bush Administration also expressed concerns about high levels of defaults on student loans.[22] These efforts led to the establishment of the cohort default rate (CDR) in the 1990 Omnibus Budget Reconciliation Act, which eliminated student aid eligibility at schools with high default rates for three consecutive years.[23] Originally, a school was no longer eligible if 35 percent or more of its students were in default, but this threshold has fluctuated over the years. In 1992, the U.S. Department of Education was authorized to determine the CDR threshold annually and mandated that CDRs be calculated using students who enter default within two years of entering repayment.[24] The 2008 Higher Education Opportunity Act changed the way CDRs were calculated to include students who default within three years after they enter repayment and mandated that the U.S. Department of Education publish cohort default rates for each type of institution.[25] Today, schools may lose eligibility to disperse federal student loans if their CDR is over 40 percent for any given year in the past three years or over 30 percent for three consecutive years.[26] See figure 1 for the two-year national student loan default rates between 1987 and 2011.

1992: HEA Reauthorization – Direct Loan Program

Scene: 9:49 – 11:31 minutes

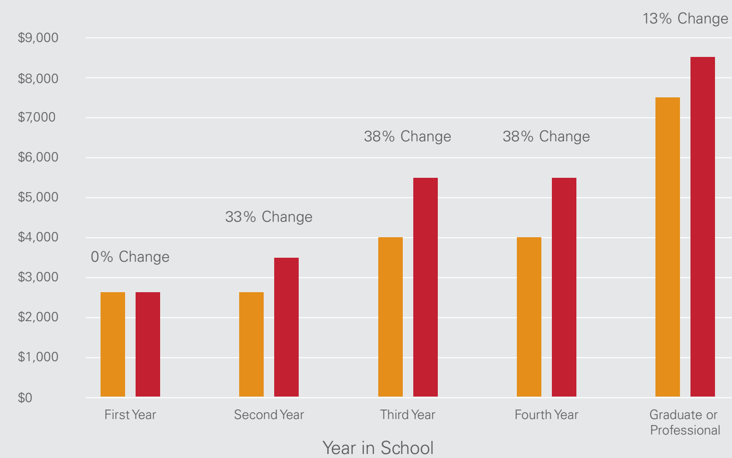
In the early 1990s, the FFEL Program was becoming a large budgetary expense and posed management challenges. The idea emerged of a program in which the U.S. Department of Education would give loans directly to students.[27] The Federal Direct Loan Program started in 1992 with the establishment of a demonstration program that called for 300 institutions to begin offering direct loans.[28] The 1993 Omnibus Budget Reconciliation Act, which legislated the start of the Federal Direct Loan Program to be in 1994, required participating institutions to gradually give more Direct Loans each year.[29] Starting in 2010, the FFEL Program was eliminated and all new federal loans since then—except for Perkins Loans—have been distributed directly to students from the U.S. Department of Education.[30]

FIGURE 1:
Two-Year National Student Loan Default Rates from 1987-2011



Source: U.S. Department of Education, Federal Student Aid, Graph: FY2011–12 Two-Year National Student Loan Default Rates.

FIGURE 2:
Stafford Annual Loan Limit Changes Due to the 1992 HEA Reauthorization



Sources: Higher Education Amendments of 1986 (P.L. 99-498). 100 Stat. 1359. Sec. 425(a)(2); Higher Education Amendments of 1992 (P.L. 102-305), United States Statutes at Large, 106 Stat. 512. Sec. 413.

1992: HEA Reauthorization – Increase in Loan Limits/ Unsubsidized Stafford Loans

Scene: 11:31 – 12:29 minutes

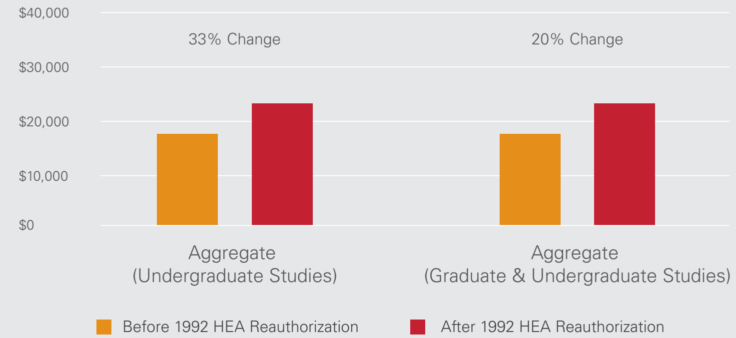
Since the GSL Program's creation, annual and aggregate loan limits for students borrowing through it have increased. In the 1992 HEA Reauthorization, Congress significantly increased the annual GSL loan limits for students in their second, third, and fourth years by about 33 to 38 percent (see figure 2). For example, annual loan limits increased from $4,000 to $5,5000 for students in their third and fourth year of school. Aggregate loan limits also increased by at least 20 percent (see figure 3).[31] For undergraduate students specifically, aggregate loan limits increased from $17,250 to $23,000. Today, annual and aggregate loan limits are much higher than they were in 1992 (see figure 4). Additionally, this 1992 reauthorization created the Unsubsidized Stafford Loan Program to make loans more readily available to middle-income students.[32] These loans had the same rules as subsidized loans but without the interest subsidies during college.

1993: Student Loan Reform Act – Income-Contingent Repayment (ICR) Plan

Scene: 12:29 – 13:01 minutes

As limits on borrowing were increased and college costs were rising, many students were having trouble repaying loans through the standard repayment plan—fixed payments for 10 years based on the amount borrowed.[33] To provide an alternative repayment plan specifically for Direct Loan borrowers with lower earnings, the Income-Contingent Repayment (ICR) Plan was introduced in 1993 through the Omnibus Budget Reconciliation Act, more commonly referred to as the Student Loan Reform Act.[34] All loans under the Direct Loan Program except Parent PLUS, unless consolidated into a Direct Consolidation Loan, are eligible for repayment under the ICR Plan. Payments for the ICR Plan are either 20 percent of discretionary income or a 12-year fixed repayment plan – whichever is the lower of the two options. The remaining balance is forgiven after 25 years of payments.[35]

FIGURE 3:
Stafford Aggregate Loan Limit Changes Due to the 1992 HEA Reauthorization



Sources: Higher Education Amendments of 1986 (P.L. 99-498). 100 Stat. 1359. Sec. 425(a)(2); Higher Education Amendments of 1992 (P.L. 102-305), United States Statutes at Large, 106 Stat. 512. Sec. 413.

FIGURE 4:
Current Loan Limits

Year	Dependent Students	Independent Students
	Annual Loan Limits	
First Year	$5,500 – Up to $3,500 in subsidized loans.	$9,500 – Up to $3,500 in subsidized loans.
Second Year	$6,500 – Up to $4,500 in subsidized loans.	$10,500 – Up to $4,500 in subsidized loans.
Third Year and Beyond	$7,500 – Up to $5,500 in subsidized loans.	$12,500 – Up to $5,500 in subsidized loans.
Graduate or Professional Students	Not Applicable – Graduate and professional students are considered independent.	$20,500 (unsubsidized only)
	Aggregate Loan Limits	
Subsidized and Unsubsidized Aggregate Loan Limit	$31,000 – Up to $23,000 in subsidized loans.	$57,500 for undergraduates – Up to $23,000 in subsidized loans. $138,500 for graduate or professional students – Up to $65,500 in subsidized loans. Includes loans received for undergraduate studies.

Source:U.S. Department of Education, Federal Student Aid, Subsidized and Unsubsidized Loans, Table: How Much Can I Borrow?

Note: Dependent students whose parents are unable to obtain PLUS must abide by the loan limits for independent students.

2007: College Cost Reduction and Access Act (CCRAA) – Income-Based Repayment (IBR) Plan

Scene: 13:01 – 13:28 minutes

The Income-Based Repayment (IBR) Plan was authorized in 2007 for all borrowers of federal loans, with the exception of individuals borrowing under the Parent PLUS Program. IBR had a different repayment formula than the ICR Plan—payments under IBR were 15 percent of discretionary income instead of 20 percent.[36] Loans repaid under the IBR Plan were forgiven in the same amount of time as under ICR Plans (i.e., after 25 years of qualifying monthly payments). The IBR Plan was not merged with the ICR Plan to avoid the complicated process of transitioning existing ICR borrowers into IBR, which became available on July 2009.

2010: Health Care and Education Reconciliation Act (HCERA) – Pay As You Earn (PAYE)

Scene: 13:28 – 14:21 minutes

In 2010, through the Health Care and Education Reconciliation Act (HCERA), Congress changed the terms of IBR for borrowers taking out their first loans after July 2014. Under these new terms, payments were capped at 10 percent of discretionary income, compared with 15 percent, and loans were forgiven after 20 years, instead of 25 years. In addition to the changes to IBR, this bill ended new loan originations through the FFEL Program. A year later, in 2011, the Obama Administration created the Pay As You Earn (PAYE) Plan with the same terms as the revised IBR Plan, but available for borrowers who took out their first loans after September 2007 and were still borrowing after September 2011.[37] In 2014, President Obama issued a memorandum to expand the PAYE Plan to individuals who borrowed after October 2007 but before October 2011.[38] However, the exact regulations are currently being written by the U.S. Department of Education and should be proposed in 2015.[39]

SUPPLEMENTAL INFORMATION

Today, seven student loan repayment plans exist—four based on income and three with fixed or graduated payments (see page 16 for additional information).[40] Although three of these repayment plans were not mentioned in the video, they play an important role for many students. The Graduated and Extended Repayment plans were introduced in 1993 through the Omnibus Budget Reconciliation Act, along with the ICR Plan.[41] Both were modeled after the Standard Plan, but the Graduated Plan allows students to repay their loans on a graduated scale, while the Extended Plan allows students up to 25 years to repay their loans with either fixed or graduated payments. The Income-Sensitive Repayment Plan was introduced in 1998 to provide a repayment plan similar to the ICR Plan for FFEL borrowers but with 10 years of repayment, instead of 25.[42]

CURRENT FEDERAL STUDENT LOAN PROGRAMS

KEY FACTS

	Perkins Loan Program[43]	Direct Unsubsidized Loans[44]	Direct Subsidized Loans[45]	Direct PLUS Loans[46]
Created	1958	1992	1992	1992
Overview	The Federal Perkins Loan Program provides low-interest loans to low-income students. Borrowers usually repay loans directly to their educational institutions. *Note: The Perkins Loan Program is set to expire in 2015.*	The Federal Direct Unsubsidized Loan Program provides loans directly from the U.S. Department of Education to students. Interest begins accruing upon borrowing.	The Federal Direct Subsidized Loan Program provides loans directly from the U.S. Department of Education to students with financial need. Interest is subsidized through college and a six-month grace period following degree completion, along with any deferment periods.	The Direct PLUS Program allows for parents of dependent undergraduate students to borrow supplemental loans to the students' Direct Subsidized and Unsubsidized Loans. The PLUS Program is also available to graduate and independent students.
Major Shifts	Since fiscal year 2005, no new federal funds have been contributed.[47] Currently, funds generated from institutions' loan collections and reimbursements from the U.S. Department of Education for loan cancellations are used to make new loans.[48]		As of 2012, subsidized loans are no longer offered to graduate students.	
Interest Rate†	5%	4.29% for undergraduate students 5.84% for graduate or professional students	4.29% for undergraduate students	6.84% for parents and graduate or professional students
Origination Fee††	No origination fee	1.068%	1.068%	4.272%
Number of Recipients (2014)[49]	501,615 undergraduate students (2012)[50]	6.49 million undergraduate students 4.1 million graduate students	6.9 million undergraduate students	704,000 parents of undergraduate students 343,000 graduate students (Parent and Grad PLUS)

† *For Loans Disbursed on or After July 2015*
†† *For Loans First Disbursed Between October 2015 and 2016*

CURRENT FEDERAL STUDENT LOAN REPAYMENT PLANS[51]

KEY FACTS

	Standard Repayment Plan	Graduated Repayment Plan	Extended Repayment Plan	Income-Contingent Repayment (ICR)	Income-Sensitive Repayment (ISR)	Income-Based Repayment (IBR)	Pay As You Earn (PAYE)
Created	1965	1993	1993	1993	1998	2007	2010
Payments	Fixed, at least $50 per month	Graduated (lower at first, then increases slowly)	Fixed or graduated	Either 20% of discretionary income or the amount paid on a 12-year fixed repayment plan—whichever is less	Based on annual income	Up to 15% of discretionary income for borrowers taking out loans prior to July 1, 2014. Up to 10% of discretionary income for new borrowers as of July 1, 2014.[52]	Generally 10% of discretionary income[53]
Repayment Period	Up to 10 years	Up to 10 years	Up to 25 years	Up to 25 years	Up to 10 years	Up to 25 years	Up to 20 years
Predetermined Forgiveness	N/A	N/A	N/A	After 25 years of qualified monthly payments.	N/A	After 25 years of qualified monthly payments for borrowers taking out loans prior to July 1, 2014. After 20 years of qualified monthly payments for new borrowers as of July 1, 2014.	After 20 years of qualified monthly payments.

NOTES

1. Unless otherwise noted, information was collected from each program's corresponding webpage, found at https://studentaid.ed.gov/repay-loans/understand/plans.
2. Borrower must pay income tax on remaining loans if loans are forgiven after the predetermined time frame.
3. Borrowers must demonstrate financial hardship to qualify for IBR and PAYE.

TIMELINE

1956 **Massachusetts Higher Education Assistance Corporation (MHEAC)**

- Started a guaranteed student loan program in Massachusetts, which insured student bank loans with money raised through philanthropic donations from local businesses.[54]

1958 **National Defense Education Act (NDEA)**

- Created the National Defense Student Loan (NDSL) Program, the first federal loan program, now called the Federal Perkins Loan Program.[57] Distributed to students by institutions, these loans required a monetary match from institutions. Total amount students could borrow for any fiscal year was capped at $1,000, up to a total of $5,000 for all years. Annual and aggregate loan limits have fluctuated ever since.

1965 **Higher Education Act (HEA)**

- Formed the Guaranteed Student Loan (GSL) Program, a public–private partnership to provide low- and middle-income students with money for college.[58] Originally, undergraduate students could borrow no more than $1,000 per year, with an aggregate limit of $5,000. Graduate students could borrow no more than $1,500 per year, with an aggregate limit of $7,500. Since then, annual and aggregate loan limits have fluctuated.[59] Loans were to be repaid in no more than 10 years in payments of no less than $360 per year or the remaining balance, with repayment periods to be decided between the lender and borrower.[60] This was known as the Standard Repayment Plan.

1968 **HEA Reauthorization**

- Allowed lenders to have student loans qualify for federal insurance if no such state or nonprofit insurance program existed to cover a student, which led to a private increase in lending in the GSL Program.[61]

1972 **HEA Reauthorization**

- Created the Student Loan Marketing Association (Sallie Mae) in order to buy loans from lenders and provide lenders with more capital.[62]

1976 **HEA Reauthorization**

- Provided incentives for states to establish loan guaranty agencies, which insured federal student loans made by lenders.[63]

1978 **Middle Income Student Assistance Act (MISAA)**

- Eliminated the $15,000 income requirement for GSL, which allowed middle- and high-income students to qualify for loans.[64]

1980 **HEA Reauthorization**

- Created the Parent Loans for Undergraduate Students (PLUS) Program.[65]

1981 **Omnibus Reconciliation Act**

- Repealed MISAA.[66]
- Replaced the PLUS Program with the Auxiliary Loans to Assist Students (ALAS) and extended borrowing to graduate and independent undergraduate students.[67]
- Imposed borrower loan origination fee on new loans.[68]

1986 **HEA Reauthorization**

- Split ALAS into the Supplemental Loan to Students (SLS) for graduate and independent students, and PLUS for parents.[69]
- Added Consolidation Loans, but borrowers who had loans with different lenders could not consolidate (known as the single holder rule).[70]
- Introduced measures to decrease the student loan default rate including but not limited to giving the U.S. Department of Education more regulatory and administrative power over lenders,[71, 72] restricting guaranty agencies from offering some incentives to educational institutions,[73] and banning students in default from receiving federal student assistance.[74]

1990

Omnibus Reconciliation Act

- » Established the cohort default rate (CDR) to eliminate student aid eligibility at high default schools for repeated offenders over three consecutive years.[75]

1992

HEA Reauthorization

- » Introduced direct loans through a demonstration program.[76]
- » Officially made Unsubsidized Stafford Loans available to students.[77]
- » Created the Federal Family Education Loan (FFEL) Program, consisting of Stafford Loans and PLUS.[78]
- » Assigned the U.S. Department of Education to determine and publish CDRs annually, and mandated that CDRs be calculated for students who default within two years of entering repayment.[79]
- » Removed annual and aggregate borrowing limits on PLUS Loans.[80]

1993

Omnibus Budget Reconciliation Act

(also known as the Student Loan Reform Act)

- » Established the Income-Contingent Repayment (ICR) Plan, Extended Repayment Plan, and Graduated Repayment Plan for Direct Loan borrowers.[81]
- » Formally called for a phasing-in of the Direct Loan Program to begin in 1994.[82]

1996

Student Loan Marketing Association Reorganization Act

- » Required Sallie Mae to reorganize itself as a private company and cease to exist as a government-sponsored entity.

1998

HEA Reauthorization

- » Established the Income-Sensitive Repayment (ISR) Plan, specifically for FFEL borrowers.[83]
- » Allowed FFEL borrowers to be eligible for Extended and Graduated Plans.[84]

2005

Higher Education Reconciliation Act (HERA)

- » Allowed for graduate and professional students to borrow through the PLUS Program.[85]

2006

Emergency Appropriations Act

- » Single holder rule repealed, allowing borrowers to consolidate loans between lenders.[86]

2007

College Cost Reduction and Access Act (CCRAA)

- » Established the Income-Based Repayment (IBR) Plan.[87]

2008

Higher Education Opportunity Act (HEOA)

- » Mandated that CDRs be calculated to include students in default three years after entering repayment and that the U.S. Department of Education publish CDRs for each type of institution.[88]

Ensuring Continued Access to Student Loans Act (ECASLA)

- » Temporarily authorized the U.S. Department of Education to buy loans from private lenders to ensure that students had access to loans during the financial market downturn.[89]

2010

Health Care and Education Reconciliation Act (HCERA)

- » Changed the IBR terms for borrowers taking out their first loans after July 1, 2014.[90]
- » FFEL Program eliminated.[91]

2011

Budget Control Act

- » Eliminated subsidized loans for graduate and professional students.[92]

Executive Order

- » Established the Pay As You Earn (PAYE) Plan with more generous repayment and forgiveness terms than available through IBR. Eligible borrowers were individuals who took out their first loans after September 2007 and were still borrowing after September 2011.[93] This plan became available in 2012.

2014

Executive Order

- » Expanded the PAYE Plan to individuals who borrowed after September 2007 but stopped borrowing by September 2011. This plan is not yet currently available.[94]

FEATURED EXPERTS[95]

Pauline Abernathy
Policy Advisor, White House and U.S. Department of Education, 1995–1999

Melody Barnes
Director, White House Domestic Policy Council, 2009–2012

Sandy Baum
Independent Consultant, College Board, 2004–2013

David Bergeron
Senior Staff, U.S. Department of Education, 1978–2013

John Dean
Professional Staff, U.S. House Education and Labor Committee, 1979–1985

David Evans
Professional Staff, U.S. Senate Health, Education, Labor and Pensions Committee, 1978–1996

Sarah Flanagan
Professional Staff, U.S. Senate Health, Education, Labor and Pensions Committee, 1987–1993

Richard Jerue
Professional Staff, U.S. Senate Health, Education, Labor and Pensions Committee, 1976–1981; U.S. House Education and Labor Committee, 1988–1995

David Longanecker
Assistant Secretary for Postsecondary Education, U.S. Department of Education, 1993–1999

Daniel Madzelan
Senior Staff, U.S. Department of Education, 1978–2012

Jamie Merisotis
Executive Director, National Commission on Responsibilities for Financing Postsecondary Education, 1991–1993

Barmak Nassirian
Director of Federal Relations and Policy Analysis, American Association of State Colleges and Universities, 1990–1998, 2013–Present

Thomas Parker
Co-Founder and President, The Education Resources Institute, 1981–2001

Kenneth Redd
Analyst, Congressional Research Service, 1989–1991; Director of Research and Policy Analysis, National Association of Student Financial Aid Administrators, 2000–2006

Joseph Russo
Director of Student Financial Aid, Notre Dame University, 1978–2012

Robert Shireman
Legislative Director and Chief Education Officer, Office of Senator Paul Simon (D-IL) 1989-1996; Deputy Undersecretary, U.S. Department of Education, 2009–2010

Margaret Spellings
U.S. Secretary of Education, 2005–2009

Tom Wolanin
Professional Staff, U.S. House Education and Labor Committee, 1975–1981, 1985–1987, 1991–1993; Senior Staff, U.S. Department of Education, 1993–1996

FOOTNOTES

1 National Defense Education Act of 1958. (P.L. 85-864). *United States statutes at large,* 72 Stat. 1581. Sec. 101. Retrieved from http://www.gpo.gov/fdsys/pkg/STATUTE-72/pdf/STATUTE-72-Pg1580.pdf

2 Higher Education Act of 1965. (P.L. 89-329). *United States statutes at large,* 79 Stat. 1249. Sec. 461. Retrieved from http://www.gpo.gov/fdsys/pkg/STATUTE-79/pdf/STATUTE-79-Pg1219.pdf

3 Higher Education Act of 1965. (P.L. 89-329). *United States statutes at large,* 79 Stat. 1236. Title IV: Part B, Sec. 421. Retrieved from http://www.gpo.gov/fdsys/pkg/STATUTE-79/pdf/STATUTE-79-Pg1219.pdf

4 Applicants with an adjusted family income of less than $15,000 could qualify for interest subsidies while in college; students with a greater adjusted family income could obtain unsubsidized loans by having their institutions give the lenders a statement confirming their need for a loan.

5 Higher Education Amendments of 1992. (P.L. 102-305). *United States statutes at large,* 106 Stat. 510. Sec. 411. Retrieved from http://www.gpo.gov/fdsys/pkg/STATUTE-106/pdf/STATUTE-106-Pg448.pdf

6 Health Care and Education Reconciliation Act of 2010. (P.L. 111-152). *United States statutes at large,* 124 Stat. 1074. Sec. 2201. Retrieved from http://www.gpo.gov/fdsys/pkg/PLAW-111publ152/pdf/PLAW-111publ152.pdf

7 Education Amendments of 1972. (P.L. 92-318). *United States statutes at large,* 86 Stat. 265. Sec. 133(a). Retrieved from http://www.gpo.gov/fdsys/pkg/STATUTE-86/pdf/STATUTE-86-Pg235.pdf

8 U.S. Department of the Treasury, Office of Sallie Mae Oversight. (2006, March). *Lessons learned from the privatization of Sallie Mae (draft).* Retrieved from http://www.treasury.gov/about/organizational-structure/offices/Documents/Sallie-MaePrivatizationReport.pdf

9 Higher Education Act of 1965. (P.L. 89-329). *United States statutes at large,* 79 Stat. 1236. Title IV: Part B, Sec. 421. Retrieved from http://www.gpo.gov/fdsys/pkg/STATUTE-79/pdf/STATUTE-79-Pg1219.pdf

10 Middle Income Student Assistance Act. (P.L. 95-566). *United States statutes at large,* 92 Stat. 2403. Sec. 5(b)(1)(A). Retrieved from http://www.gpo.gov/fdsys/pkg/STATUTE-92/pdf/STATUTE-92-Pg2402.pdf

11 Omnibus Budget Reconciliation Act of 1981. (P.L. 97-35). *United States statutes at large,* 95 Stat. 455. Sec. 536. Retrieved from http://history.nih.gov/research/downloads/PL97-35.pdf

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