

107TH CONGRESS
2D SESSION

H. CON. RES. 470

Supporting the goals and ideals of College Savings Month.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 17, 2002

Mr. ROGERS of Michigan submitted the following concurrent resolution; which was referred to the Committee on Government Reform

CONCURRENT RESOLUTION

Supporting the goals and ideals of College Savings Month.

Whereas the people of the United States recognize the challenge and accept the responsibility of obtaining the education and skills that will enable them to successfully compete in the global economy of the 21st century;

Whereas since 1980 the rate of increase of the cost of postsecondary education has exceeded the rate of increase of inflation, public assistance to students, and family income;

Whereas the rapidly rising cost of postsecondary education poses a serious threat to the ability of the people of the United States to ensure their and their children's access to postsecondary education;

Whereas since 1992 the annual amount of new student loan commitments has increased from \$15,000,000,000 to

\$35,000,000,000, which represents an increasing burden on college graduates to pay for their college education long after that education is completed;

Whereas it is in the interest of the Nation to ensure that the people of the United States have the opportunity to obtain a postsecondary education and to encourage parents to save for their children's education;

Whereas many States have offered tax incentives to encourage their citizens to save for educational expenses;

Whereas additional Federal tax incentives to encourage the people of the United States to save for educational expenses became effective after December 31, 2001; and

Whereas the National Association of State Treasurers has requested that Congress designate September as College Savings Month in order to raise public awareness about the need to save for educational expenses: Now, therefore, be it

- 1 *Resolved by the House of Representatives (the Senate*
- 2 *concurring), That Congress supports the goals and ideals*
- 3 *of College Savings Month.*

