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December 10, 2007

## **Student Debt Expert Praises Harvard's Financial Aid Pledge; Urges Other Schools to Reduce Student Debt**

“Today Harvard University announced a new policy to eliminate student loans from its financial aid packages for all students, and to make college costs more clear and manageable for middle-class families.

“Harvard’s new ‘zero to ten percent standard’ provides simplicity and clarity that families urgently need. Families with annual incomes between \$120,000 and \$180,000 will be asked to contribute 10 percent of their annual income toward their child’s education at Harvard. Families with lower incomes will be asked to contribute less on a sliding scale, with no contribution asked of families with annual incomes of less than \$60,000.

“It’s not only the Harvards of the world that can afford to adopt policies to reduce student debt. Public universities and smaller liberal arts colleges, with humbler endowments and more low-income students, can also reduce the use of loans and provide clearer information about what families should expect to pay. Even if schools cannot go as far as Harvard did, many more can and should take steps in the same direction. With college costs escalating and more and more students graduating with unmanageable debt, there is no time to waste.”

NOTE: The Project on Student Debt maintains a list of financial aid pledges at [www.projectonstudentdebt.org/pledges](http://www.projectonstudentdebt.org/pledges). The site makes it easy to compare and contrast the pledges made by a wide variety of institutions.

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The Project on Student Debt works to increase public understanding of the changing role of student debt and its implications for our families, economy and society. Recognizing that loans play a critical role in making college possible, the Project’s goal is to identify cost-effective solutions that expand educational opportunity, protect family financial security, and advance economic competitiveness. The Project on Student Debt is managed by The Institute for College Access & Success, a nonprofit, nonpartisan organization working to make higher education more available and affordable for people of all backgrounds. For more information see [www.projectonstudentdebt.org](http://www.projectonstudentdebt.org) and [www.ticas.org](http://www.ticas.org).