

## Education is critical to strengthening the middle class and preparing our young people with the skills they need to find good jobs and to compete in the global economy.

### Progress

- Ended more than \$60 billion in wasteful subsidies for big banks and used the savings to put the cost of college within reach for more families.  
**Read about ending subsidies for student loan lenders:** <http://wh.gov/T0b>
- Created and extended a tax credit worth \$10,000 over four years that helps 9 million families cover the cost of college.  
**Read about the American Opportunity Tax Credit:** <http://wh.gov/0Qv>
- Expanded Pell Grants to reach an additional 3 million students and raised the current maximum award to \$5,550, up from \$4,730 in 2008.  
**Read about Pell grants:** <http://wh.gov/T0b>
- Capped monthly student loan payments for responsible borrowers who make their payments on time so they aren't held back by debt as they start their careers.  
**Read about Income-Based Repayment:** <http://wh.gov/T0b>
- Created a model financial aid disclosure form that makes the costs and responsibilities of student loans clear before students enroll in college.  
**Read about Know Before You Owe:**  
<http://consumerfinance.gov/students/knowbeforeyouowe>
- Supported partnerships between community colleges and businesses to train workers with skills local employers need  
**Read about strengthening community colleges:** <http://wh.gov/iXQa>

### What's Next

- Rein in college cost by reforming student aid to colleges. Reward schools that set tuition prices responsibly. Schools that do the most to provide students with good long-term value should receive more money to help students attend than schools that don't.  
**Read about Blueprint for College Affordability:** <http://wh.gov/K6d>
- Provide better information about college costs. Develop tools that compare costs, graduation rates, and graduate earnings among schools to inform student decisions.  
**Read about the College Scorecard:** <http://wh.gov/KvY>
- Improve college quality and value through competition. Invest \$1 billion in a competition to provide incentives for colleges to keep costs under control and graduate students on time.  
**Read about Race to the Top: College Affordability and Completion:**  
<http://wh.gov/K6d>
- Prepare workers with skills and credentials employers need. Support programs that train workers for jobs in growing industries like high-tech manufacturing and IT.  
**Read about workforce training programs:** <http://wh.gov/0mT>

### INCOME BY EDUCATION

Americans with a college degree or higher have an income that is more than double those with no high school diploma.

#### MEDIAN ANNUAL INCOME

**\$60,004** College Degree or Higher

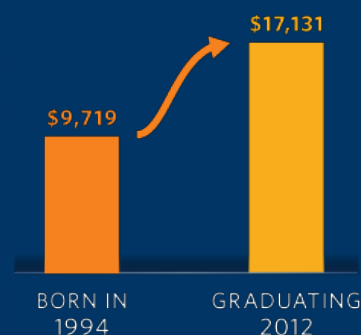
**\$23,532** No High School Diploma

Annual averages for persons age 25 and over.

Source: Bureau of Labor Statistics

### THE RISING COST OF A HIGHER EDUCATION

Since this year's high school seniors were born, the average full cost of attendance at public colleges has nearly doubled:



Source: The College Board

