

causing a problem for students; it is the cost—the cost—of higher education.

I went to Georgetown Law School. I couldn't get in there today with the standards they have. Currently, I am told it costs over \$50,000 a year to go to this law school—\$50,000 a year for 3 years, in addition to undergraduate debt. Well, a person better get a darn good job at a Wall Street firm afterward because they will face a mountain of debt. They are not alone. All across the United States we are seeing tuition rates go up—even at public universities—to record levels.

We have to find a better way to prepare the next generation of leaders in America. The old model of 4 years of undergraduate and then graduate school and professional school has gone beyond the reach of most students and families.

Keep in mind, too, that student loans are different from most other debt. Student loans are not dischargeable in bankruptcy. The debt a 19-year-old student and his family sign up for is a debt that can trail them to the grave. We have cases where people are signing up to basically guarantee the loans of granddaughters to make sure their granddaughter can go to college, and then the granddaughter either drops out or can't find a job and defaults on the student loan, and they proceed to collect it from grandma. I am not making this up. They are garnishing the grandmother's Social Security benefits to pay for student loans she guaranteed for her granddaughter. That is how ruthless this industry is and how tough this debt is.

We have a chance today to make this debt more affordable for students now, to reduce the interest rate from 6.8 percent to 3.8 percent and cap it over the next 10 years at 8.25 percent. I won't mislead my colleagues. In some debt categories of borrowing—graduate students and parent PLUS loans—in the second 4 years the interest rates go up more, and many of those who borrow in those categories are going to find 5 years from now that they are facing a much tougher debt situation. I won't mislead my colleagues on that at all.

I think we can't leave the conversation today and say we are finished and we don't need to talk about it anymore. Let's give the students and families the help they need today, but let's not stop on this issue. On the higher education reauthorization bill, we will have a chance to address overall student indebtedness and affordability for families.

Let me close by saying that the worst offenders—the worst offenders—when it comes to college loans are the for-profit schools. People may not know much about them unless a person is 18 or 19 years old and they can't escape them when they go on the Internet. They are trying to sign up students to for-profit schools, many of which are worthless—worthless.

The numbers to remember are three, and they are going to be on the final,

so listen carefully. Twelve percent of all students coming out of high school go to for-profit schools. Twenty-five percent of all Federal aid to education goes to for-profit schools. Forty-seven percent of all student loan defaults are students at for-profit schools. So what is the message there? They are raking in Federal dollars at twice the rate they should, and their students are failing at a rate greater than any other category of schools. Their students are failing to get a job, failing to graduate, failing to pay back their loans.

For-profit schools are a national scandal. We need to deal with them in the higher education reauthorization. I know Senator HARKIN has held hearings on these schools, and he understands this. We need to take an honest look at the schools that are misleading our students and their families. These schools aren't worth the accreditation, they certainly aren't worth the time, and they aren't worth the debt they are pushing on students.

Let me make a marketing pitch, if I may. I say it in Illinois, and I will say it anywhere. If you are graduating from high school and not sure where to go, what you want to do, what you want to major in, your safest bet is your community college. It is nearby. It is affordable. It offers many options. In most States the hours are transferable to other colleges. It is a good way to start your college education. Also, for vocational training, community college is a smart investment. When it comes to these for-profit schools, exactly the opposite is true.

So when we reauthorize higher education, let's come up with a good student loan approach that builds on what we can vote for today, but let's also start looking at the overall cost of higher education, sensitive to the needs of families today to make sure their kids have a fighting chance for the best jobs in America.

I travel all around my State, and I go to businesses. I asked my staff: Find me businesses that have done well in the recession and are hiring today. I find a lot of good businesses, including Kraft Foods in Champaign, IL. Each year they need over 100 industrial maintenance engineers—people to keep the assembly lines running—who understand how to repair things, understand computers, and are good employees. The starting wage for those employees, by and large, is \$50,000 a year. That is the average wage in my State. Think about it—a starting wage.

Well, what is holding them back? Why didn't they fill the jobs? The students coming out of high school are not ready. They do not have the math skills or the computer skills. But if they go to Parkland Community College in Champaign, they can acquire it affordably.

That makes sense. That is a way to bring a student out of high school with a year or two of good training at a community college and have a good job and opportunity for a lifetime. It is a

great place to start. Those jobs are all over my State and all over America.

So let's focus on affordability in higher education, on training for vocational skills that give people a chance to become skilled apprentices and beyond, and let's make sure today that we do not miss this opportunity to reduce interest rates.

A "no" vote on the bipartisan plan will keep interest rates for students at 6.8 percent. A "yes" vote will lower the interest rates for two-thirds of students to 3.8 percent and save those students \$2,000 over the next 4 years. It caps that interest rate at 8.25 percent. That is a guarantee that no matter what happens to interest rates, these students will be protected.

This is a pretty basic choice. We need a strong bipartisan vote. Regardless of your philosophy on what student loans should look like, keep these families and students in mind. If you are frustrated with the legislative process, frustrated that Congress is not doing it exactly the way you want to have it done, do not take it out on the students and their families. Give them a break today with a "yes" vote for the bipartisan bill.

I yield the floor.

The PRESIDING OFFICER (Ms. HEITKAMP). The Senator from Washington.

Mrs. MURRAY. Madam President, what is the pending business?

The PRESIDING OFFICER. The Senate is currently in morning business.

Mrs. MURRAY. Madam President, I yield back the remaining time in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

TRANSPORTATION, HOUSING AND URBAN DEVELOPMENT, AND RELATED AGENCIES APPROPRIATIONS ACT, 2014

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 1243, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 1243) making appropriations for the Departments of Transportation, and Housing and Urban Development, and related agencies for the fiscal year ending September 30, 2014, and for other purposes.

The PRESIDING OFFICER. The Senator from Washington.

Mrs. MURRAY. Madam President, for the information of all Senators, we are now back on the transportation and housing appropriations bill. My colleague and I, Senator COLLINS from Maine, will be here all day working our way through any amendments that our Members have to offer. We encourage Members to come to the floor and let us know what those are so we can get this done in a timely fashion.