President's health care bill—ObamaCare. Monday of this week was another milestone for ObamaCare. It marked yet another admission by the President that the health care law is unworkable as written.

So what happened? On Monday, unilaterally, the administration decided to delay the employer mandate for 1 year once again. This time around the delay is for employers with 50 to 99 employees. It is amazing to me, and it is completely contradictory, that one day the President is behind the podium talking about how great this law is and the next day he is erasing the very text he supports.

The administration had nearly 4 years to implement the major provisions of the law, yet the President finds it necessary to literally rewrite the law with delay after delay after delay. On one hand, I am pleased the President recognizes the grievous harm being done by this legislation. I appreciate that he recognizes the harm is too great to leave it in place. But all he is doing is delaying the pain until after the elections, which is unfair to American families.

The truth is further delays don't solve the problem; they extend the pain. Reports certainly indicate we have only seen the tip of this iceberg.

Last week, the nonpartisan Congressional Budget Office dealt yet another blow to ObamaCare. The CBO estimates there will be about 2½ million fewer full-time workers in 10 years than if this law had not passed. These new figures are nearly three times greater than the CBO's already dismal analysis back in the day when the law was being debated before its passage.

I found it remarkable back when we were debating this law—when unemployment was hovering around 10 percent—that any of my colleagues would support any bill that would cost hundreds of thousands of jobs. Now we are learning the truth and it is even worse. It is three times as bad. CBO says the law's subsidies and taxes reduce incentives to work. Is that what this Congress should be about? And their report asserts the cost of the employer mandate penalty will be passed on to workers in the form of lower wages or other compensation.

A number of Nebraskans have reached out to me. An individual from eastern Nebraska shared this:

> I work part time and I have had my hours cut from 30 to 28 hours due to ObamaCare last April. My employer implemented it early to be sure I did not exceed 30 hours in the year 2013. Even with the delay in the mandate, they have stuck to the 28 hours for part time help. The loss to me is about $150 a month and it sure has hurt our budget. My employer's hands are tied as they would have to pay health care for employees with 30 hours or more or pay a fine if not offering health care. This ObamaCare is a job killer. I keep hoping I will wake up and this will all have been a bad dream.

Another Nebraskan from the northeast corner of the State wrote to me and said:

> My wife just left my office in tears. She worked for the city for over 10 years. She is, or rather was, a 34 hour a week employee who was informed that she is having her hours cut back to 29 as a result of the Affordable Care Act. To many those 5 hours per week may not seem like much but to our family it will result in a huge loss. We currently have 3 children, including one daughter who is a senior getting ready to graduate and go to college. As a family we pretty much live ''hand to mouth'' with our income and this reduction in hours, which I'm sure seems ''minor'' to a lot of folks, is a huge blow to my family. The thing that pains me most is the impact it is going to have on our daughter's decision about college, that one thing alone is so unfair. She should not, on the cusp of choosing her path in life, have to be put in the position—over 5 hours of work—of delaying or altering her life plans. In a world where we tend to be futurists—always talking about the importance of education and the next generation being the future—it just doesn't seem right that I have to look my daughter in the eyes tonight and have a discussion about how 5 hours may alter her future.

These are heartbreaking stories about Americans who want to work but their government has gotten in their way. We are seeing smaller paychecks and 2.5 million fewer full-time equivalent jobs.

We all remember this law's primary marketing pitch was that it would provide coverage for tens of millions of uninsured Americans, but CBO now estimates 31 million Americans will likely be without health insurance in 2024—roughly 1 of 9 Americans—and 6 to 7 million Americans won't get coverage through their employers who otherwise would have. This is according to CBO.

Let me say that again. Six million to 7 million fewer Americans will not get health insurance from their employer under ObamaCare compared to no bill at all.

So ObamaCare has been counterproductive, to say the least. It is hardly a good return on investment, considering this law cost over $2 trillion and raised taxes by about $1 trillion.

I appreciate and support goals to help our most vulnerable Americans receive access to health care, and I support reforms which will increase competition and lower costs, such as expanding health savings accounts and not reducing them. I appreciate the opportunity to work on reforms which allow insurers to compete across State lines and allowing small businesses to pool together to create a broader pool to be insured at lower rates. These solutions would produce results.

But a 2,700-page bill packed full of perverse incentives and negative consequences which hurt workers, increase taxes, and costs trillions is not what Americans want. That is why I am committed to shielding Americans from the harmful effects of ObamaCare. We must repeal this law and build on the alternative solutions which have been proposed by Republicans to help our American families.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Arkansas.

ASKING CONFIRMATION

Mr. PRYOR. Madam President, I have a quick notification.

We have two judges on the calendar from Arkansas, Calendar No. 565 and 570. I just alert the Senate that, at the proper time, I plan to ask unanimous consent to confirm these en bloc, and I have very strong reasons why they need to get done before we go to recess.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

ORDER OF PROCEDURE

Mr. REED. Madam President, I ask unanimous consent that the time until 11:15 a.m. be equally divided between myself and the Senators from Illinois, Massachusetts, New York, and both Senators from Connecticut; that at the conclusion of these remarks I be recognized to speak for an additional 3 minutes; and then following my remarks, the Senate proceed to executive session under the previous order.

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

STUDENT LOAN DEBT

Mr. REED. Madam President, what has made America strong is we have provided opportunities for individuals to develop their talents. Previous generations of Americans have recognized this, and invested in higher education accordingly.

During President Lincoln's time, the Federal Government invested in establishing a system of public colleges throughout the Nation. After World War II, we opened the doors of postsecondary education to our returning veterans under the GI bill. As part of the War on Poverty, we enacted the Higher Education Act with the idea that no American should be denied the ability to go to college because their family lacked the ability to pay for college.

Senator Pell, my predecessor, with the creation of the Basic Educational Opportunity Grant—later named the Pell grant in his honor—made the promise of a college education real for millions of Americans.

As part of the student aid programs, we invested in offering low-cost loans to create opportunity, spur innovation, and grow our economy. Our student loan programs were originally seen as an investment, not a profit center or even a cost-neutral proposition.

Today, our student aid investment aid has been stood on its head. The Congressional Budget Office estimates we will be generating revenue from student loans through 2024. Student loan debt has become a serious threat to our ladder of opportunity—our pathway to progress for this generation.

That is what brings me and my colleagues to the floor today. We must turn the tide because too many students are drowning in debt, and it has threatened to hold back a new generation of young Americans just when they would be forming a household, buying cars or starting a business.

As student loan repayment plans stretch out over 20 years or more, this generation will still be paying off student loans when it comes time to send their own children to college and perhaps while also taking care of their parents in their senior years.

The bottom line is we know borrowers are struggling. We know the government could play a more constructive role in helping them and enacting reforms to increase fairness and transparency in this process.

The Federal Reserve Bank of New York recently reported that delinquency rates on student loan debt are increasing even as we see decreases in delinquency rates for other types of household debt.

The cohort default rates for student loans have been increasing. For borrowers who entered repayment in 2010, 14.7 percent had defaulted by 2013, up from 13.4 percent for those who began repayments in 2009. It is essential borrowers know about their repayment options. That is why Senator DURBIN's Student Loan Borrower Bill of Rights Act is so important and why I am proud to be a cosponsor of his legislation.

But changing the trend of growing debt and rising defaults is more than a student loan servicing issue. We have to provide a real avenue to allow individuals straining under the weight of the estimated $1.2 trillion in student loan debt—many with loans carrying an interest rate of 6.8 percent or higher—an opportunity to refinance those loans at a lower interest rate. The GAO just reported that on loans made between 2007 and 2012, the Federal Government is estimated to make $66 billion. Clearly, borrowers are paying more than they should, and we have to address these college costs.

But we also have to deal with the issue of giving colleges and universities their incentive, their skin in the game, to ensure they carefully review their students' loans; that they direct students to the lowest cost and the lowest possible amount of loans; that they do this in a way which will make them truly responsible and conscious of the debt which is accumulated by students. I have been working on legislation to require that.

So I commend Senators DURBIN, WARREN, and others for what they are doing to deal with this issue.

Madam President, I yield the floor for my other colleagues.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Madam President, I thank Senators DURBIN and REED for their extraordinary leadership on this important issue. I also rise today to talk about the crushing burden which student debt places on our college students and on our economy, and I call on Congress to address it.

The core facts are well known to every family in America. In recent decades, college costs have skyrocketed. Adjusted for inflation, a young person today pays 300 percent of what their parents paid just 30 years ago. For millions of young people, the only way to cover this tuition cost is to take on huge debt. The average student loan balance among 25-year-olds who borrow has grown by 91 percent in just 10 years. Total outstanding student loan debt stands at a staggering $1.2 trillion, and it is getting bigger every single day.

The problem is made worse by the Federal student loan program, with high interest rates which will produce obscene profits for the government. The GAO recently projected the government will bring in $66 billion in profits on its Federal student loans made between 2007 and 2012—profits which would make a Fortune 500 CEO proud.

This exploding debt is crushing our young people. More than one third of borrowers under the age of 30 have been delinquent for more than 90 days.

This exploding debt is also dragging down our economy. With monthly loan bills which can easily exceed a mortgage payment, it is no surprise that home ownership among 30-year-olds has declined steeply. Last spring the Federal Reserve raised concerns that rising student debt could threaten our overall economic growth.

Tying students to a lifetime of financial servitude as a condition of getting an education does not reflect our values. These students didn't go to the mall and run up charges on a credit card. They worked hard, and they learned new skills which will benefit this country, help us build a stronger middle class, and help us build a stronger America. They deserve our support. They don't deserve to be buried in debt.

To reverse this trend of student borrowing, we need to bring down the cost of college. That will not be easy, and it will require everyone—the government, higher education institutions, and the students themselves—to do far more than they do now.

I am committed to working with Chairman HARKIN and my colleagues on the Senate HELP Committee to find ways to meaningfully reduce college tuition, and I am working closely with many of my colleagues, including Senators DURBIN, REED, SCHUMER, GILLIBRAND, MURPHY, and BROWN, who are all intensely focused on this issue.

But our need to reduce the cost of college must not blind us to the urgency of addressing the massive debt already crushing our young people. The pressure is building, and we must act to provide real relief to our students and young graduates now.

In the coming weeks I will join with my colleagues to introduce legislation to do just that—legislation which will allow eligible borrowers with high-interest loans to refinance at interest rates which are at least as low as those currently being offered to new borrowers in the Federal student loan program.

The idea is pretty simple. When interest rates are low, homeowners can refinance their mortgages and big corporations can swap more expensive debt for cheaper debt. Even State and local governments have refinanced their debts. But a graduate who took out an unsubsidized loan before July 1 of this year is locked into an interest rate of nearly 7 percent. Older loans run 8 percent, 9 percent, and even more.

Last year Congress agreed those interest rates were much too high, so they lowered them significantly for this year's borrowers. But that change does nothing for the millions who are trapped under the old high-interest-rate loans. Refinancing those old loans would lower interest rates to 3.8 percent for undergraduate loans. The savings would vary, of course. For a recent graduate who borrowed the maximum, payments would drop by as much as $1,000 a year, and total interest could be cut nearly in half. For those who have even older loans, those with graduate school loans, and those with loans from private lenders, the savings would be even higher.

The PRESIDING OFFICER. The Senator's time has expired.

Ms. WARREN. Madam President, I yield back.

The PRESIDING OFFICER. The Senator from New York.

Mrs. GILLIBRAND. Madam President, I agree with my colleague from Massachusetts. She said it exactly right, as will the other Senators who are going to speak on this issue today. I urge Congress to work immediately to tackle the mountain of student debt which is crippling the lives of young people and weighing down an entire generation.

The Federal Student Loan Refinancing Act, which I wrote to address the growing economic burden facing our graduates and their families, basically affords a graduate the same right to refinance their loans as already provided to homeowners, corporations, and even governments. This legislation would lower interest rates on refinancing student loans to 4 percent, saving borrowers thousands of dollars which would otherwise be spent purchasing a home or a car or even starting a new business.

In New York State and across the Nation, we are facing a student loan debt crisis. Student loan debt is at $1.2 trillion nationwide. Americans now owe more on their student loans than they do on their credit cards or car loans, holding back our economy and our economy's growth. Tens of millions of young people who graduated college and are securing their first job are not starting their careers on even ground. They are starting them under water, and they have a hard time staying afloat when juggling all their bills.

A New York student who borrows to pay for college now graduates with an average of more than $27,000 in student loan debt, according to the Federal Reserve Bank of New York. When someone owes upwards of $30,000 in debt before even earning the first paycheck, it is no wonder young people are falling further behind on their payments.

Providing graduates with the ability to refinance their student debt—Federal loans particularly—would lead to the personal savings of $14.5 billion nationwide in the first year alone, according to the Center for American Progress report. A higher education remains the clearest path to our middle class. When we price young people out of college, we all pay the price. Keeping a high-quality education in New York affordable is simply the right thing to do. That is why refinancing Federal student loans should be one of Congress's top priorities for college students.

The magnitude of the problem requires leadership and the solution is right in front of us. Now is the time to act. Our Nation's students, graduates, and families cannot afford further delay.

I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Madam President, I thank my colleagues Senator JACK REED of Rhode Island, Senator ELIZABETH WARREN of Massachusetts, and Senator KIRSTEN GILLIBRAND of New York for joining us on the floor this morning to talk about the student debt crisis and college affordability.

I don't think this is just another issue. I think this is a defining issue. Imagine, if you will, what has happened to America since we have called into question the intrinsic value of owning a home. That used to be built into our culture, the notion that if you could get beyond the rental stage and actually buy a home was a smart and good investment in terms of your neighborhood, your community, and your State.

The mortgage crisis that we went through was a shock to many people. They paid too much for their homes. They found themselves facing foreclosure and short sales, and the basic premise has been challenged. There is more rental property now. People are hedging their bets on the issue of home ownership.

Now take one of the other pillars of our basic American values, and that pillar is: You will never go wrong with more education. I learned that at an early age, and luckily my mom and dad—with limited educational experience on their own part—pushed me forward into college and into law school and to finish. They believed that at the end of the day, I would be better off. Of course, statistics bear that out.

Now comes the new challenge. The increasing cost of higher education has driven many families and students deeply into debt. In many cases, it is impossible for them to pay back their debt.

Senator REED says it is transformative. There are young people who have literally had their lives dramatically changed because of debt. The basic premise is called into question: Is higher education worth the money? I didn't think I would ever see that as a legitimate topic for debate in America, but it turned out to be a cover on Time magazine.

This is not just a matter of the pundits and politicians talking about it. Average people, working families are talking about it. That is why we are coming to the floor. We hope to expand our numbers more and more, and I hope some of the Republicans will join in this conversation about what to do when it comes to student debt and the crisis it is creating.

Millions of Americans pursue a college education hoping they will realize the American dream, but as college tuition, textbooks, and fees skyrocket students are paying more and more for education and taking on greater debt to pay for it. Sixty-eight percent of the class of 2012 graduated with some debt. For those students the average debt was $27,850 a year. For students who attended for-profit schools, the average debt was close to $40,000, which deserves a special part of this topic of conversation when we talk about the cost of higher education.

Americans now collectively hold more than $1.2 trillion in student debt—more than Americans hold in credit card debt. This has surpassed credit card debt in America. It goes way beyond higher education. It goes into a question about personal credit, chances for mobility, and the future of students who sign for these bone-crushing debt loans.

In his recent State of the Union Address, President Obama said he wants to work with Congress to see how we can help Americans who feel trapped by this crushing debt. Several of us are stepping forward and accepting the President's challenge. I hope more Members will do so as well.

Late last year Senators REED, WARREN, BOXER, and myself introduced the student loan borrower bill of rights to spell out in basic terms the rights of student borrowers and their families in interacting with Federal and private lenders, loan servicers, and schools. It is amazing to me that when it comes to mortgage debt there are laws dictating what you need to be told. When it comes to student debt, there are not nearly the protections. Younger people who are making these life-changing decisions about debt deserve to know everything they face and what they are getting into.

I met a young woman in Chicago recently named Hannah Moore. She thought she did the right thing. She started off her higher education by going to community college. She was told that was affordable and close to home. Do that first. She did it and then she made a fatal error.

After 2 years at a community college, she enrolled at the Harrington College of Design in Chicago. If you go to their Web site, you will be dazzled with the beauty of this school, the faculty, and all the opportunities. Hannah Moore was dazzled, but this for-profit school ended up becoming a debt pit for her life.

After she had exhausted all of her Federal loans and started taking out private loans at the Harrington College of Design, she graduated with a debt of $124,000, and she could not find a job. At one point she was working three part-time jobs to pay $800 a month on this debt from this for-profit school.

Her Federal loan payments are manageable because the Federal program at least allows her to make payments based on income, but the private loans this school lured her into—thanks to interest and fees—now amount to $110,000. Her servicer on these loans refuses to work with her to find repayment alternatives. She sinks deeper and deeper every day into debt.

This poor young woman thought she was doing the right thing by going to school. Today she is so deeply in debt she can't even dream of buying a house or a car. Her father had to come out of retirement to help her pay off the loans at this for-profit school, the Harrington College of Design.

Unfortunately, she wasn't protected with the bill of rights, which I have introduced and is being cosponsored by my colleagues who have spoken today, which would have told her don't apply for a private loan until you have exhausted your government loans.

Government loans have lower interest rates and are more manageable. Government loans can be consolidated and in some cases forgiven, depending on the job you take. She was not told that. She was lured into a debt trap by a school that just wanted to rake in Federal dollars at her expense. This is going to standardize policies, such as how payments are applied to principal and interest so borrowers benefit instead of banks.

Under the current situation, many students paying back their loans find that the money is going to the higher interest loans and not to the lower interest loans; it is not being transferred to their benefit.

The bill requires servicers to have a servicemember and veteran liaison. Veterans are often victims of these notorious for-profit schools and other lenders. We also require students to be told of all of their options, including Federal loans which have better terms and repayments. Students often have no other choice but to take out loans to pay for their college education, but this bill says borrowing money for college doesn't mean you give up your power over your money and your debt.

I also want to mention something most people don't know. In bankruptcy court in America today there are only a handful of debts that cannot be discharged in bankruptcy court: taxes, child support, alimony, and government and student loans.

A few years ago, the for-profit industry and private loan industry engineered into these bankruptcy discharge laws protection for their own debt. What does it mean? It means if you go to a for-profit school and take out a private loan, you are literally burdened with that for a lifetime. The grounds for discharging a student loan debt are some of the strictest and toughest in America. Students who sign up for this debt ought to know they are in it until it is paid and that can mean for a lifetime.

The Wall Street Journal reported some time ago on a grandmother cosigning a student loan for her granddaughter. The granddaughter defaulted, and the lender decided to levy on the grandmother's Social Security payments. That is how outrageous this has become. Sadly, these students don't realize when they sign on the dotted line at ages 19, 20, and 21, they are signing on for a debt that can trail them for a lifetime.

That has to change. We have to follow Senator REED's lead. Senator JACK REED has said: These colleges have to have some skin in the game. If they are going to lure students into student loans well beyond their ability to repay, let that college and university bear some of the responsibility for repayment too. I think that is only reasonable.

I thank my colleagues for bringing forth this issue. I thank Senator WARREN. Her partnership in this effort is especially important. Because of her background in law and finance she is an important part of this conversation.

We are not going to end with this speech on the floor today by each of us. Once a week we are going to continue to bring together those in our caucus—and I hope in the Republican caucus—who believe we have to address the student debt crisis and come up with a reasonable way for students to pay for an education that is reasonably priced.

To have these students burdened with the student loan debtor prison is unacceptable in America today. It is time for us, as a Congress, to address this issue.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Madam President, I would like to speak for another minute about the issue of refinancing student loans. This is real money back in the pockets of people who invested in their education; real money will help young people find a little more financial stability as they work hard to build their futures, real money that says America invests in those who get an education.

We don't need to add a single dime to our deficit to pay for this plan. Right now this country essentially taxes students by charging high interest rates that bring money into the government while at the same time we give away far more money through a Tax Code riddled with loopholes and let the wealthiest individuals and corporations avoid paying a fair share. We can close those loopholes and put the money directly into refinancing student loans.

We can start with the Buffett rule, a rule that would limit tax loopholes for the wealthy and ensure that billionaires pay at least as much as their secretaries. For every new dollar we bring in by stitching this loophole, it can go directly into reducing the cost of student loans for our students. Dollar for dollar we can invest in billionaires or we can invest in our students. This is about opportunity.

Our country should offer a helping hand to young people who are working hard to try to build a future, not a handout to billionaires who have already made it. Refinancing student loans will not fix everything that is broken in the higher education system, but it is a huge step forward.

I was the first person in my family to graduate from college. I went to a commuter college where the tuition was $50 a semester. I went to a public law school where I got a great education. I was able to do that because I grew up in a country that chose investing in kids over investing in billionaires. I believe in that America, and I believe in what we can do when we work together to build opportunities for everyone who busted their tail to get an education.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. Madam President, again I compliment my colleagues Senator DURBIN, Senator WARREN, and Senator GILLIBRAND on their commitment to reinvigorating our higher education policy and doing it in an efficient and cost-effective way so the future generation of students are not so burdened that they cannot essentially rise up, buy a home, start a family, and do the things that my generation took for granted because there was strong support for higher education at every level of government.

UNEMPLOYMENT BENEFITS

Mr. REED. Madam President, before I leave the floor, I wish to turn to another key issue that requires urgent action; that is, the renewal of unemployment benefits for millions of people. It has now been 46 days since unemployment insurance expired for many job seekers. Today their ranks have swollen to about 1.8 million Americans, including 20,000 veterans who have lost their emergency unemployment insurance benefits.

Getting Americans back to work and accelerating job growth should be Congress's top priority—our No. 1 job. We all understand the answer to this is having a situation where there are not three applicants for each job, but there is a good job for each applicant, and we have more to do.

In the meantime we have to address the crisis for these families who have worked hard all of their lives. They only qualify for unemployment insurance if they lost a job through no fault of their own and are looking for work. But in that search, it is difficult. And it is certainly difficult to get by, pay the rent, put gas in the car, keep a cell phone operating, to take a call from a potential employer when we cut off the modest benefits of roughly $350 a week.

Doing this has historically been a bipartisan endeavor. We have all recognized in our communities, regardless of where they are located in this country, people who have worked hard, who are struggling and need assistance to make the transition from unemployment back to reemployment. I am particularly troubled today by the way some people are commenting about the unemployed, suggesting they don't have the backbone, the character to work; that this is a great deal for them, getting $300 a week. When, in fact, one of the obvious points, to me, at least, of this crisis of unemployment is it is not just young, entry-level workers; too often, it is middle-aged individuals who have done extremely well in their lives and now, for the first time, are coming into unemployment situations because of technology, because of changes in the workforce. They are good people, and they deserve our support. But, instead, they are being mischaracterized, dismissed, and ignored—perhaps the most dangerous aspect of this attitude.

We were only one Republican vote short of breaking a filibuster that would allow us, at least temporarily, to help out these people. I thank all of my colleagues on both sides of the aisle who have worked very conscientiously, consistently, and thoughtfully on this critical matter. If one more of our colleagues can recognize the need to do this, then we can do it, and we should do it.

We are, I believe, on the verge of addressing the issue of military COLA reductions. That is something important we have to do, but let me point out, that does not go into effect until December 2015. There is no veteran who has lost his or her COLA yet, but there are 1.8 million Americans, and growing, who have already lost their extended unemployment insurance benefits. So the immediacy of this problem is compelling, and we have to deal with it.

We have never turned our back when long-term unemployment was so significant. We have always stood up and said, we will help you. We have also been willing to make changes to the program. In fact, in 2012, I was part of a conference committee that made significant reforms in the unemployment system. One reform was to cut back the weeks from 99 to 73. We provided to States the ability to have innovative programs in terms of putting people in jobs, in terms of making sure a job search was being thoroughly conducted by recipients. These reforms have been made. What we have asked for is a short extension of the program, and I think that is what we should be asking for at this juncture. But as we progress and as we get close to the point where