

**PRESS RELEASES****Statement by Secretary Spellings Regarding College Board Report on Cost of Higher Education****FOR RELEASE:**

October 24, 2006

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U.S. Secretary of Education Margaret Spellings today released the following statement regarding the College Board's annual analysis on the cost of colleges and universities and student financial aid:

"Today's report by the College Board underscores the need to make colleges and universities more accountable for results and at the same time increase need-based aid. A higher education is one of the most expensive investments many families will make, and as tuition costs continue to rise, parents and students must understand why costs are so high and what they are getting for their money. Colleges need to be held accountable for the quality of education provided to students.

"We know higher education is the key to our children's future and with 90 percent of future jobs requiring some type of postsecondary education, we must work together to ensure that Americans who want to go to college can. While the amount of Pell aid available to students has grown from \$9.96 billion in 2001-02 to an estimated \$12.77 billion for 2006-2007, we must continue to increase need-based aid. Increases in institutional and state aid for low-income families have not kept pace with assistance for more affluent families.

"We have worked with Congress and made progress strengthening student financial aid, including making available four and a half billion dollars in scholarships for low-income students who take challenging courses in high school and study fields such as math and science. I look forward to teaming up with Congress again to improve the financial aid process and help the students who need it most. At the same time, more money is not going to make a difference if states and institutions do not do their part to keep costs in line."

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