



# EdFed

Federal Lender Code 834241

America's Top Student Loan Consolidator

175 South Lake Ave, Suite 200, Pasadena, California 91101

Tel: (800) 821.5659

Fax: (213) 895.7306

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## Report reveals 76% of full-time undergraduates receive federal aid

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### **Report reveals 76% of full-time undergraduates receive federal aid**

The Department of Education's data collection and analysis division has published its report on financial aid to undergraduates. The report states that as many as three-fourths of full-time undergraduates (76%) received financial aid, while a large number of them (60%) received federal government aid. Similarly, in its yearly *Digest of Education Statistics* for the 2005-2006 school year, the National Center for Education Statistics (NCES) reveals that of the 54% of part-time undergraduate students who received financial aid, 38% of them received federal aid. Full-time students received \$9,899 in aid per year on average, while part-time students received approximately \$4,860 annually. The average federal aid amount was \$7,304. The annual NCES digest, published since 1962, says that more than half of full-time students took out loans to pay for their education, with the average cost of tuition at a public four-year university exceeding \$13,000 per year and the average tuition at a private four-year university costing more than \$36,000 per year.

### **Senate approves reworking of Higher Education Act**

The U.S. Senate has approved an overhaul of the primary law governing federal aid to colleges and the students who attend them. The Senate-approved version of the act includes a condition that states college and university financial aid officers who receive anything of value in exchange for promoting a lender will be considered to be acting illegally. Reauthorization of the Higher Education Act has been delayed since 2003 and still awaits the U.S. House and President Bush's consent before it becomes law. The Senate's stipulations require colleges and universities to adopt codes of conduct akin to the code New York Attorney General Andrew M. Cuomo devised for governing the behavior of financial aid officers and lenders. A five-year reauthorization of the bill would also require colleges and universities to furnish detailed information on their charges and how they spend money. This move would make individual schools' fee structures more transparent, allowing for easier comparison of similar schools.

### **Steve Coll to head New America Foundation as president and CEO**

Steve Coll has been appointed as the New America Foundation's new president and CEO, effective September 2007. Coll will replace Ted Halstead, the founding president and CEO

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of the foundation. Halstead will, however, continue to serve on the foundation's board. Headquartered in Washington, DC, the New America Foundation, which also has offices in California and New York, is a nonprofit, post-partisan public policy institute. James Fallows, chairman of New America's board of directors, said the foundation will benefit from Coll's "right combination of intellectual energy and achievement, managerial experience, and personal stature and integrity." A former managing editor of *The Washington Post*, Coll is currently a staff writer for *The New Yorker*. Coll has also authored numerous books, and he won Pulitzer Prizes in both 1990 and 2005.