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House of Representatives  
COMMONWEALTH OF PENNSYLVANIA  
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**MEMORANDUM**

**TO:** All Members of the House of Representatives

**FROM:** Representative Steve Santarsiero

**DATE:** September 13, 2011

**SUBJECT:** Co-Sponsorship of Resolution- "September 2011 as College Savings Month"

In the near future, I plan to reintroduce a resolution from last session which designates "September as College Savings Month" in Pennsylvania.

As you know, the cost of a higher education is continuing to rise at unprecedented levels. According to the College Board, our undergraduate students are facing the following average tuition rates:

SECTOR	2010-2011	2009-2010	\$ Change	% Change
Public Two-Year	\$2,713	\$2,558	\$155	6.0%
Public Four-Year In-State	\$7,605	\$7,050	\$555	7.9%
Public Four-Year Out-of-State	\$19,595	\$18,484	\$1,111	6.0%

As costs associated with college continue to climb, it becomes more and more difficult for students and families to reasonably finance a higher education.

Over the past decade, education loan volume has increased to over \$85 billion, an increase of more than 250 percent. In 2007-2008, the average student loan debt among graduating seniors was \$23,186 (including Stafford, Perkins, state, college and private loans). This type of debt represents a large financial burden to graduates as they begin their careers.

Therefore, it is truly in the best interest of families to save for the costs associated with a college education. In accordance with state and federal law, the Commonwealth of Pennsylvania operates the Pennsylvania 529 College Savings Program, a Section 529 college savings plan that offers both state and federal tax advantages to encourage saving for the expense of higher education and to promote educational opportunity for all Pennsylvanians. Since the program was created more than 18 years ago, Pennsylvania families have opened over 208,500 accounts and have contributed over \$2.5 billion through the Pennsylvania 529 College Savings Program.

Please join me in encouraging our families to save for their children's college education by sponsoring this resolution. If you would like to cosponsor this initiative, please contact Kaitlin Mull at [kmull@pahouse.net](mailto:kmull@pahouse.net) or 787-5475.