

Fulfilling the Commitment:

Recommendations for Reforming Federal Student Aid in Brief

*The Report from the Rethinking
Student Aid Study Group*



The Spencer Foundation



Lumina Foundation for Education

Rethinking Student Aid Study Group

Sandy Baum, co-chair
Professor of Economics, Skidmore College
Senior Policy Analyst, The College Board

Michael McPherson, co-chair
President, The Spencer Foundation

Tom Bailey
George & Abby O'Neill Professor of Economics and Education
Director, Institute on Education and the Economy and Community
College Research Center
Teachers College, Columbia University

Steven Brooks
Executive Director
North Carolina State Education Assistance Authority

Charles Clotfelter
Professor of Public Policy Studies, Economics, and Law
Duke University

Susan Dynarski
Associate Professor of Public Policy, Gerald R. Ford School of Public
Policy and Associate Professor of Education, School of Education,
University of Michigan

Ronald Ehrenberg
Irving M. Ives Professor of Industrial and Labor Relations and Economics
Director, Cornell Higher Education Research Institute (CHERI)

Carl Kaestle
Professor of Education
Brown University

Tom Kane
Professor of Education and Economics
Harvard Graduate School of Education

Bridget Terry Long
Associate Professor
Harvard Graduate School of Education

Marshall (Mike) Smith
Education Program Director
The William and Flora Hewlett Foundation

William Troutt
President
Rhodes College

Jane Wellman
Executive Director
Delta Cost Project

College Board Representatives:

Youlonda Copeland-Morgan
Associate Vice President, Enrollment Management
Syracuse University

Georgette DeVeres
Associate Vice President/Admission and Financial Aid
Claremont McKenna College

Shirley Ort
Associate Provost and
Director of Scholarships and Student Aid
University of North Carolina at Chapel Hill

College Board Staff and Consultants:

Janet Hansen
Vice President and Director of Education Studies
Committee for Economic Development

Don Hossler
Professor of Educational Leadership and Policy Studies
Indiana University

Kathleen Little
Senior Adviser, Student Aid Policy
The College Board

Tom Rudin
Vice President for Government Relations and Development
The College Board

Patricia Steele
Research Associate
The College Board

Acknowledgments

The College Board and the Rethinking Student Aid study group extend their thanks to Lumina Foundation for Education and the Spencer Foundation for their support of this project. We also express our gratitude to the Andrew Mellon Foundation for assisting with the costs of the study group's convening during the course of the effort.



Fulfilling the Commitment:

Recommendations for Reforming Federal Student Aid in Brief

*The Report from the Rethinking
Student Aid Study Group*





Fulfilling the Commitment: Recommendations for Reforming Federal Student Aid in Brief

This report presents in concise form the recommendations of the Rethinking Student Aid study group, a team of policy experts, academic researchers, and higher education professionals who have spent the last two years studying the federal student aid system and developing and debating recommendations for its improvement. Members are listed on the inside cover of this report. In the pages that follow, we propose a set of reforms that, taken together, offer a coherent, purposeful, and feasible agenda for substantially improving the effectiveness of our aid system, enriching the lives of our citizens, and ensuring more productive use of taxpayer funds. We lay out strategies for simplifying dramatically the provision of all forms of student aid; for improving the targeting, visibility, and clarity of federal grants; and for ensuring that those who borrow to pay for their college education will not be burdened with unmanageable debt. We also propose a new program designed to make the dream of saving for their children's college education a reality for millions of our nation's disadvantaged citizens. Another federal program would challenge colleges and universities to improve their performance through incentive grants that reward strong achievements in supporting low-income students through successful college experiences.¹ We further recommend strengthening incentives for states to support federal efforts for simplification and to target grant aid on low-income students.

The Rethinking Student Aid study group was brought together by the College Board with support from Lumina Foundation for Education and the Spencer and Andrew W. Mellon foundations. We have reviewed evidence from the research literature, consulted with a wide range of knowledgeable people in Washington and around the country, and deliberated together in a series of meetings to fashion our proposals. In arriving at conclusions, we faced difficult trade-offs and continually searched for balance among sometimes conflicting goals. While compromising at times on details, we wound up sharing a common vision for the future of federal student aid, a vision that we believe deserves widespread attention and support among those who care about higher education and about our nation's future. Our report represents the best judgment of the study group members, and neither the College Board nor any of the supporting organizations is responsible for its contents.

It is our firm conviction that a more coherent, fairer, and more effective federal system for helping Americans pay for college is within our reach, and that the proposals we have developed can make a real difference in achieving that goal. A full account of our recommendations, with their rationale and supporting evidence, is available in our complete report, available at www.collegeboard.com/rethinkingstudentaid and in print through the College Board. Here we present our main ideas in a brief and accessible format.

¹ Distinctions are sometimes drawn among terms like "higher education," "postsecondary education," and "college." In this report, we use these terms interchangeably unless otherwise noted.

The case for building a more effective education system in America is overwhelmingly strong. The story of America's economic success in the twentieth century—and, less happily, of its weakening economic position relative to other nations in this century—is largely a story of investments in education. America led the world in universal primary education, in making secondary school available to all, and in building a postsecondary education system premised on the assumption that all who qualify should be able to attend. But the tremendous progress in educational attainment achieved in our country through much of the twentieth century has faltered in recent years, as other countries have moved forward to achieve rates of college attendance and completion higher than America's. While the expansion of educational achievement worldwide is a welcome development, what the comparative data show is that the United States has considerable room for improvement.

A major part of the slowdown in our progress is that too many Americans complete high school ill-prepared to succeed in college, or don't complete high school at all. These societal failures demand the nation's urgent attention. But as we succeed in addressing them, we must also make sure that we are ready to provide these students with the means they require to enter and succeed in postsecondary education. In providing students with the education they need to tackle the jobs that college prepares them for, we expand not only the paychecks and life opportunities of those individual students, but the nation's productivity and wealth as well. As economists Claudia Goldin and Lawrence F. Katz summarize the evidence in their exhaustive study of American education, "Standard measures of rates of return to education...are exceptionally high today. They have increased substantially since 1980 and are currently at historically high levels...More education is beneficial not only for the current generation. Increased educational attainment of parents is also of enormous value for the health and educational outcomes of their children."²

More investment in education is vital not only for economic growth and national prosperity, but also for attacking the growing problem of economic inequality in the United States. Leveling the educational playing field is a fundamental prerequisite for equal opportunity. Moreover, growing evidence suggests that going to college helps people learn to care better for their health, be less prone to antisocial activities like crime, and participate more fully in America's political and civic life.³

The challenge of expanding America's college-educated population is made all the greater by the rapid demographic shift the nation is undergoing. According to projections from the Western Interstate Commission for Higher Education (WICHE), students of color, who in 2004-05 constituted just over a third of all students graduating from high school, will by 2020-21 add up to just under half of new high school graduates in the United States. Because students from ethnic minorities are generally more likely to need financial help in getting through college and have historically been less likely to attend and complete college than white, non-Hispanic students, a fair and efficient student aid system will become even more critical in the years ahead.

A strong education system has for more than a century been the backbone of America's strength as an economy and a society. We need to act on many fronts to strengthen the education system. And one important front is that of federal student aid.

² Claudia Goldin and Lawrence F. Katz, *The Race Between Education and Technology: The Evolution of U.S. Educational Wage Differentials* (Belknap Press of Harvard University Press, 2008), 336-37.

³ See Sandy Baum and Jennifer Ma, *Education Pays 2007* (New York: The College Board, 2007).

Why Student Aid? Why the Focus on the Federal Role?

Student aid from the federal and state governments, institutions, and other sources has helped literally millions of people realize their dream of a college education. But we are confident that well-thought-out reforms can increase the impact of taxpayer funds in increasing educational opportunities and motivating students to prepare for those opportunities. The reforms we advocate will allow the federal government to spend existing money more efficiently and effectively and present a strong justification for funding the system more generously.

We believe that the most important purpose of student aid—whether provided by the federal government, the states, the colleges themselves, or private philanthropy—is to expand the educational opportunities available to those young people and adults who face financial barriers to college enrollment and success. Most Americans recognize that, as things stand now, educational opportunities are disturbingly unequal. We believe that publicly funded aid to students should:

- Have as its main purpose helping those who are unlikely to meet their educational goals without financial help;
- Provide federal grant aid that in combination with a reasonable amount of work and loans, is adequate to make the completion of a four-year degree financially possible for all qualified students;
- Be provided as clearly, transparently, and simply as possible; communication with families and students about college opportunity should be early, proactive, encouraging, sustained, and accurate;
- Be predictable so that individuals and families in given economic circumstances can anticipate confidently the resources that will be available to meet their needs;
- Be oriented first and foremost to helping students, with concerns about the impact of policy changes on particular institutions such as colleges, banks, or government agencies distinctly in second place;
- Help students not only go to college, but also succeed after they arrive; and
- Use taxpayer funds as efficiently as possible in advancing the principles set out above.

We are well aware that student aid, no matter how well designed and delivered, is no panacea. We need to confront the challenges that block too many of our young people from succeeding in grade school and high school—challenges that exist both within the schools and in the larger society. Money is by no means all that matters, but when all is said and done, money does matter. And it matters not only how much money is delivered, but how it is delivered—how simply, how predictably, and how fairly. A better designed aid system will not only reach more needy students, but also inspire more young people to prepare themselves to succeed in college. There is powerful statistical evidence that large and simple programs to subsidize college costs have a measurable impact on both initial attendance and college completion.

We are also aware that, while the federal government is the single largest provider of student aid, it is by no means the only provider. States, colleges, and private donors also face challenges in using their resources wisely. Yet we know that the federal government plays a vitally important role, and it has great leverage: What the “feds” do will influence, in ways that are at least partly predictable, what states and colleges will do. We have therefore chosen to direct our concrete recommendations to the federal government, while always taking into account that institutions and states will adjust their own policies in response to changes made by the federal government. In addition, we focus only on undergraduate aid, leaving consideration of the best federal system for support of graduate students to others.

In the course of our deliberations, we engaged analysts at the Urban-Brookings Tax Policy Center to develop estimates of the costs of our proposed reforms. These estimates are included in our full report.



Our Recommendations

The principal recommendations developed by the study group fall into four categories:

- Simplifying federal grant awards and tax benefits;
- Directing loan subsidies to students who need help repaying their loans;
- Helping parents who can't afford to save to accumulate money for their children's education; and
- Encouraging colleges to help their students succeed once they enroll and states to support federal goals.

I. Make Federal Financial Aid Simple, Clear, and Transparent.

No one who has ever filled out a financial aid application, let alone read the current version of the Higher Education Act, which authorizes most federal student aid programs, could believe that any of those words—simple, clear, and transparent—apply to federal student aid.

The daunting complexity of the existing Free Application for Federal Student Aid (FAFSA) is the product of well-meaning attempts to ensure that the grants awarded through that system go to those who genuinely need them most. Requiring a detailed picture of a family's financial situation reduces the likelihood that some clever person can qualify for a Pell Grant by arranging his affairs to make him appear poorer than he really is. But as Congress has modified the allocation formula over time, it has become both more complicated and less successful in distinguishing differences in family circumstances. Moreover, we pay a high price for this effort at “full disclosure.” Families, especially those in which the person who fills out the application struggles with the English language, can readily be intimidated by a financial aid form that asks for much more detailed information than the IRS requests from most low-income families.

There is evidence that the information the IRS already collects through the income tax system is adequate to do an acceptable job of allocating Pell Grants, the main federal student grant program that provides a foundation for low- and moderate-income students to pay for college.⁴ We therefore have recommended that the federal government:

Eliminate the existing form for applying for federal student aid and instead have the IRS provide the needed information directly to the Department of Education to determine a student's Pell Grant award.

Families receiving means-tested public benefits would be eligible for maximum Pell Grants without the use of IRS data. As explained below, under our proposals (with the exception of tax credits), Pell Grants are the only form of federal aid for which financial data are required to determine eligibility.

In order to keep the award determination process as simple as possible and ensure that the value of the aid will be maintained, we further recommend that:

The amount of a student's Pell Grant award should be based solely on the applicant's or the applicant's parents' adjusted gross income and family size. Annual increases to the maximum Pell Grant should be linked to the consumer price index.

⁴ See, for example, Susan Dynarski and Judith Scott-Clayton, “College Grants on a Postcard: A Proposal for Simple and Predictable Federal Student Aid,” Hamilton Project Discussion Paper 2007-01; KSG Faculty Research Working Paper Series RWP07-014, March 2007. In addition, an ongoing project by Bettinger, Long, and Oreopoulos in cooperation with H&R Block provides strong support for the effectiveness of using tax data to complete the FAFSA.

Reliance on IRS data will eliminate some detailed information currently available from the FAFSA, including the value of assets other than homes, family farms, and small businesses. We recognize that this limited information may not be adequate for all states and institutions, many of which currently rely on the federal calculation of an expected family contribution (EFC) to distribute grant aid to students who may be more affluent and have more complex financial situations than the vast majority of Pell Grant recipients. Accordingly, we recommend that:

The Department of Education should calculate an index of financial capacity based on data from the IRS and distribute the data and the calculated index to the states and institutions designated by the student to allow them to allocate need-based aid as they deem appropriate.

These recommendations, important in their own right, also provide an important side benefit. They make it easy for the IRS to determine how large a Pell Grant a child would get if that child were old enough to attend college. *This information, coupled with basic information about college prices and state grant aid in the state where the family resides, should be mailed to every Pell-eligible family after they file their tax return each year.* Similar information should be provided to non-tax filers who are recipients of means-tested federal income support programs. Doing this will give low-income parents early notification of the affordability of college for their children. Because concern about cost is often a critical factor in discouraging low-income students from aspiring to attend college, this is a critical step to increase access.

Simplifying both the data collection and the calculation of the Pell Grant award are important contributions in themselves. But we believe simplification should go further. In recent years, several new federal grant programs have been introduced to extend added benefits to some students who currently qualify for a Pell Grant. While these additional programs, like Academic Competitiveness Grants (ACG) and SMART Grants, convey real benefits to some students, we believe that the proliferation of these programs makes the student aid system harder for students to understand and harder for officials to administer. Currently just 7 percent of Pell recipients receive ACG and SMART grants, and we worry especially about the likelihood that the Congress will continue to add programs to meet specific goals. We therefore recommend that the federal government:

Eliminate add-on grant programs for subsets of Pell Grant recipients and devote the maximum possible federal funding to the Pell Grant program itself.

Finally, regarding simplification, it is important to recognize that the program of tax credits and deductions for college expenses is excessively complex and ignores the fact that living expenses are a necessary cost of attending college. Under current arrangements, families need to choose whether to claim a tax deduction or a tax credit for their college expenses, and asking families to calculate the relative financial merits of these tax benefits is needlessly complex. In our view, a tax credit makes for better public policy than a tax deduction; unlike a deduction, a credit is worth just as much to a lower-income family that qualifies as it is to a higher-income family. Current rules limit the tax benefit to tuition payments. Living expenses are a very real component of the cost of participating in higher education and are relatively more important to those who attend less expensive colleges. But these expenses do not create eligibility for tax benefits. We therefore recommend that the federal government take the following action:

Combine the education tax credits and the tuition tax deduction into one tax credit that covers a fixed nontuition expense in addition to tuition and fees.

II. Target loan subsidies toward assisting students in repayment.

Like the federal grant system, subsidies for federal loans are determined mainly by students' individual and family circumstances at the time they attend college. This is logical for grant aid because it is students who have the most limited resources while they are in school for whom these funds are most critical. However, loan subsidies should be designed to diminish the burden of repayment. Students' ability to repay loans after they leave school depends on post-college resources, rather than on the resources available while in college. We therefore recommend that the federal government:

Expand and strengthen the income-based repayment program for student loans, basing the distribution of loan subsidy dollars primarily on post-schooling financial circumstances.

The key issue here is that, while college is, on average, a sound investment, it also entails risk; for some students the investment in college won't end up paying off in terms of later income. To make borrowing for college safe and effective, the most important thing is to ensure that a student who has trouble repaying her loans can get the help she needs. This is the basic idea behind the Income-Based Repayment (IBR) option for college loans, introduced into law in the College Cost Reduction and Access Act of 2007. This program aims to allow borrowers who cannot afford their regular payment to pay instead a percentage of their income. We want to strengthen that program to ensure that no students who borrow from the federal government to pay for undergraduate education will ever be required to pay back more than 15 percent of their discretionary income in any year. We also want to ease the financial and logistical problems created by the existing provisions directed toward repayment difficulties.

The majority of borrowers are able to repay their student loans on time without the help of IBR. We therefore recommend *that the standard repayment plan be changed from the 10-year mortgage-style repayment schedule to graduated payments*. Monthly payments that increase over time will fit better with the earnings paths of most borrowers.

In the current system, most subsidies take the form of the federal government absorbing the cost of interest on federal loans while the student is in school (and for a short time thereafter). Such subsidized loans are available to students based on an assessment of their or their family's financial resources during the time they are in college, which correlates only very loosely with how easy they will find it to repay their loans later. Moreover, there is little evidence that these subsidies influence student behavior.

Basing federal loan subsidies on family ability to pay during college enrollment has an additional drawback. It involves the federal government in the complexities of need analysis for families who have too much money to qualify for Pell Grants, but who may qualify for subsidized loans at expensive colleges. Indeed, one of the reasons that the existing federal financial aid form—the FAFSA—is so complex is that it has to gather enough information to determine eligibility for federal loan subsidies as well as for Pell Grants. Thus, moving the subsidies for federal college loans to the repayment period is an important further step in simplifying the process of applying for aid. We therefore recommend that the federal government:

Eliminate the distinction between subsidized and unsubsidized Stafford Loans and with it, the need for a federal need-analysis system to allocate student loans. Transfer the budget savings to need-based subsidies for borrowers in repayment and other high-priority uses of student aid funds.

We believe that the current reliance of students on private education loans and credit cards, which generally carry higher interest rates and provide less borrower protection than federal loans, is a result of insufficient availability of federal student loans. *We recommend that Congress link borrowing limits for Stafford Loans to the federal poverty level*. Borrowing limits under the Stafford Loan program would rise automatically, but would be related to prices students pay to live, not to the tuition levels set by institutions.

The Rethinking Student Aid study group also recommends that the federal government ensure that the terms and availability of parent loans be sufficient to encourage parents who are in a position to do so to take as much of the responsibility for financing their children's education as possible.

III. Develop a savings program for low-income families analogous to the current federal savings programs that subsidize the college savings of wealthier families.

Since 1996 the federal government has provided tax deductions for families who hold savings in certain specific forms to finance college tuition. These plans have proved highly popular, with more than \$122 billion in assets held in such 529 accounts by 2007.⁵ Not only do these accounts help families pay for college, they also raise awareness of the college planning process, and may help focus both parents and children on the importance of being ready for college when the time comes.

Unfortunately, these plans offer relatively little benefit to families with low or moderate incomes. With limited resources and heavy demands on their budgets, these families are hard-pressed to save at all, and when they do, being in low tax brackets means that they profit less than wealthier people from any tax deduction they may receive. Those who do not owe income taxes do not benefit at all from these plans.

We propose using federal resources to create savings accounts for the benefit of children from low-income families. Beginning at an early age, all children whose family incomes are such that the children would qualify for Pell Grants if they were of college age would have savings accounts created for them by the federal government.

No money would change hands at the point the accounts were created. Rather, as in the Social Security system, these accounts would be commitments by the federal government to pay the specified amounts when the requirements for payment are met. Notice that these accounts actually pay off (and therefore cost the government money) only for people who go to college. And, like 529 accounts, these accounts would accumulate interest tax-free from their inception. More money would be set aside for the child every year until age 18, provided that the parents' income continued to make the child eligible for a Pell Grant.

These accounts could be drawn against only for college expenses and they would be available, until they were exhausted, throughout the life of the child, thus providing a funding base for those children from low-income families who want to attend college later in life.

We believe that these accounts, explicitly targeted by the federal government to make money for college available to low-income children, have the potential to change significantly the way parents view their children's prospects for education. Imagine the impact on the single mother of a 7-year-old who receives a letter informing her that the federal government has just put aside \$250 toward the college education of that child and that this money will earn interest until the child is ready to enroll. Today, most affluent families see a college education for their children as a natural part of the growing-up process, something like a birthright. The program we propose here can help weave the expectation of college into the fabric of growing up in America, not just for affluent families, but for all families.

Our recommendation is that the federal government should:

Create interest-bearing savings accounts for children whose parents' low income would qualify them to receive Pell Grants.

Make federal contributions to the savings accounts proportional to the Pell Grants for which students would be eligible based on current circumstances.

⁵ The College Board, *Trends in Student Aid 2007*, p. 24.

IV. Provide incentives that reward colleges and universities for supporting their students successfully through college toward completion of their degrees and incentives for states to support the goals of the federal student aid system.

In international comparisons, the United States does pretty well in moving students into college, although not as well comparatively as we used to. However, the nation does notably less well in supporting those students through to completion. Yet the point of attending college is not simply to *begin*, but to succeed.

Certainly many factors contribute to America's low college graduation rate, but we believe that part of the answer to improving that unfortunate record is to reward colleges that do well not just in getting students in the door, but also in seeing them complete their studies successfully.

The federal government should provide colleges and universities with block grants whose size is proportioned to the institution's success in helping Pell-eligible students to progress beyond the first year of study. The Rethinking Student Aid study group recommends that, for the most part, institutions should have wide discretion in their use of these incentive funds.

We do not believe that the federal government should require colleges to follow specified practices or programs to promote student success—colleges are much better positioned than federal officials to make informed judgments about what will work for their particular students and situations. What the federal government can do is pay for results, rather than mandate processes. Institutions might use these funds for mentoring, academic support, or provision of emergency funds in addition to need-based aid.

Because on-campus work for students is widely believed to be particularly important, *institutions would be required to use a portion of these funds to provide jobs for low- and moderate-income students.*

Setting up an incentive system that will produce the desired results while avoiding unintended negative consequences is a complex problem, and we believe the best way to begin is for the government to fund pilot programs in several states or institutions that test variations on the basic approach we propose.

We believe that a program of this kind can be more effective in achieving the goals of the federal student aid system than is the current system of campus-based funding. However, while a new program along these lines is being piloted and tested, we recommend that every institution receive a block grant at least equal to the funds it currently receives under the existing campus-based programs (Federal Supplemental Educational Opportunity Grants [FSEOG], Federal Work-Study [FWS], and Perkins Loans). These programs will be gradually phased out as the new, more generous, better-targeted incentive grant system replaces them.

This program for individual colleges and universities needs to be complemented by an incentive program aimed at state governments. The existing Leveraging Educational Assistance Partnership (LEAP) Program was originally designed to encourage states to fund need-based student aid. But state programs long ago exceeded the funding level at which the LEAP Program provides any incentive at the margin for further investments by states. We therefore recommend that the federal government:

Strengthen and expand LEAP to provide matching funds for state grant aid, with the match declining as the recipient's family income increases, and reward states for relying solely on the financial information available through the IRS, rather than requiring students to complete additional forms.

Conclusion

Reforms of the federal student aid system are necessary if we are to meet the challenge of narrowing the gaps in postsecondary education opportunity facing less affluent Americans. Both our character as a nation that values equity, and our economic and civic strength in an increasingly challenging world environment depend on a more effective system of subsidies for college students.

The recommendations put forth in this report hold the promise to go a long way toward meeting the goal of increasing access and success in higher education for low- and moderate-income students. These policy changes would lead to a federal financial aid system that is simpler, easier to understand, and easier to navigate than the complex set of processes and programs facing students today. They would better target taxpayer funds toward changing the options, choices, and experiences of individuals whose potential is not now fully realized. We believe that the clarity and predictability of the system will help increase motivation for students from low- and moderate-income families to prepare for, enroll, and succeed in college. As a result, we will further our national goals of increasing equity and developing the potential of America's individuals as a basis for strengthening our economy and society.

We look forward to an open and constructive conversation based on these ideas with those who share our goal of increasing educational opportunities.



The College Board is a not-for-profit membership association whose mission is to connect students to college success and opportunity. Founded in 1900, the association is composed of more than 5,400 schools, colleges, universities, and other educational organizations. Each year, the College Board serves seven million students and their parents, 23,000 high schools, and 3,500 colleges through major programs and services in college admissions, guidance, assessment, financial aid, enrollment, and teaching and learning. Among its best-known programs are the SAT[®], the PSAT/NMSQT[®], and the Advanced Placement Program[®] (AP[®]). The College Board is committed to the principles of excellence and equity, and that commitment is embodied in all of its programs, services, activities, and concerns.



Lumina Foundation for Education, an Indianapolis-based private foundation, strives to help people achieve their potential by expanding access to and success in education beyond high school. Through grants for research, innovation, communication, and evaluation, as well as policy education and leadership development, Lumina Foundation addresses issues that affect access and educational attainment among all students, especially underserved student groups such as minorities, students from low-income families, first-time college-goers, and working adults. The Foundation believes postsecondary education is one of the most beneficial investments individuals can make in themselves and that a society can make in its people.



The Spencer Foundation was established in 1972 through the gift of Lyle Spencer and supports research about education. The Foundation currently funds individual investigators to pursue important research projects regarding educational issues. Traditionally the majority of grantees have been affiliated with academic departments in colleges and universities, the remainder being principally employed in schools of education.

Disclaimer

In all of its book publishing activities, the College Board endeavors to present the works of authors who are well qualified to write with authority on the subject at hand and to present accurate and timely information. However, the opinions, interpretations, and conclusions of the authors are their own and do not necessarily represent those of the College Board or the other project sponsors, or their offices or employees. Nothing contained herein should be assumed to represent an official position of the College Board or any of its members.

