One of the most maddening aspects of the Biden Administration’s serial student loan giveaways – it is a real horse race – has been the hypocrisy of blaming the student loan system for myriad ills without making any real attempt to reform it. If it really did pose a threat, the administration would be obligated to work with Congress to pass (bipartisan) legislation putting it on a safer path. The lack of effort speaks volumes.

A notable contrast is the House Education and the Workforce Committee, which recently voted out the College Cost Reduction Act (CCRA). The CCRA is a wide-ranging reform of federal support for higher education. It has provisions that hold colleges financially responsible for expensive degrees that lead to debt, focuses accreditation on outcomes instead of inputs, and makes it easier for students to transfer credits and get credit for what they have already completed. It also bars further student loan forgiveness and simplifies the burdensome regulatory apparatus.

The goal is to prevent colleges from raising tuition. It provides performance-based funding if colleges offer degrees at a guaranteed price. It provides for loan limits that vary by the area of study. Students can borrow up to the median cost of college. It also eliminates the PLUS loan program which effectively permits unlimited borrowing. Sadly, PLUS produced higher costs for graduate students while leading to too much debt trap for low-income families.