

TACKLING THE STUDENT DEBT CRISIS

An analysis of Congressional proposals to
increase Pell Grants

SEPTEMBER 2021

Doubling the Pell Grant would cut student debt by more than half

88

%

Introduction

The average annual cost to attend a four-year public institution has nearly tripled since 1980.¹ Following decades of rising tuition and costs for higher education, roughly 43 million Americans owe more than \$1.7 trillion in student loans.² Graduates take an average of 20 years to fully pay off their loans. Burdened by debt as they enter the workforce, they often have to put off buying a home, saving for retirement, or starting a family.³ And those who default face a host of negative consequences.⁴

Student debt places a particularly heavy burden on women and people of color. Women hold more student debt than men and take longer to pay it off, according to a study by AAUW.⁵ Black bachelor’s degree-holders have the highest average debt relative to other race groups.⁶ Latino college students are less likely to complete their degrees.⁷

Various policies to alleviate the student debt crisis have been proposed, and several include increasing Pell Grants, an important source of support for higher education for Americans with financial need.

Congress’s budget reconciliation plan includes proposals to increase the amount of the Pell Grant and make community college free. Likewise, a bill before both chambers, The Pell Grant Preservation & Expansion Act of 2021, substantially increases the Pell award—doubling the maximum award to \$13,000—and includes measures to encourage college attendance and stabilize the Pell Grant program overall.⁸

The Gender Equity Policy Institute analyzed data on past and current student demographics, college costs, and student debt to examine the impact of improvements to the Pell Grant program, with particular focus on how the benefits would be distributed across gender, race, and ethnicity.

Key Findings

The Institute projects that by doubling the Pell Grant:

- Community college students who receive the maximum award will graduate debt-free.⁹
- Bachelor’s students who receive the maximum award will see a 79% reduction in debt.¹⁰
- Students, on average, will see their debt slashed in half or more.¹¹

More than 25 million US adults could benefit from increasing the Pell Grant:

- 1 in 4 adults in the US under the age of 40 are eligible for a Pell Grant.
- Of the 25.2 million people eligible for a Pell, there are 11.7 million who have college credit but no degree.¹²
- 53% of women eligible for a Pell are women of color.¹³
- 1.9 million Dreamers and people eligible for DACA would be included in the Pell Grant program for the first time under the *Pell Grant Preservation & Expansion Act of 2021*.

To explore how increasing Pell awards might influence people without degrees to pursue or continue higher

Students with doubled max Pell will see \$26K in debt reduction. Students with doubled average Pell will see \$16K in debt reduction.



GEPI Analysis of NCES data

education, the Institute put out a survey with YouGov and found.¹⁴

- 57% of women would consider going back to college or pursuing higher education.¹⁵
- 59% of people of color would consider going back to college or pursuing higher education.¹⁶
- Overall, 53% would consider going back to college or pursuing higher education.¹⁷

The High Cost of Higher Education

Since 1973, more than 196 million Pell Grants have been awarded.¹⁸ Nearly four in ten undergraduates receive a Pell Grant.¹⁹ Among recent Pell students, 62 percent were women and nearly six in ten were people of color. Nine out of ten were under the age of 40.²⁰

About the Pell Grant Program

The Pell Grant Program provides grants to students to help pay for post-secondary education at 2-year and 4-year institutions. Awards are based on financial need. Nearly all Pell students (95%) have family income below \$60,000; 68 percent of recent Pell students have family income below \$30,000. Currently, the maximum annual Pell Grant is \$6,495, the minimum annual Pell Grant is \$650, and students are eligible for 12 semesters.

While the Pell Grant program continues to support millions of students every year, soaring college costs have eroded the value of the grants. Currently, the maximum grant (\$6,495 per academic year) covers only a fraction of the cost of higher education. In 1980, Pell Grants covered 77 percent of the cost of a bachelor's degree. They now cover only 29 percent at public colleges—and even less at private universities.²¹ (See Appendix: Figure 1)

As the cost of higher education has soared out of reach for many, the economic value of a degree has become even greater. Among adults aged 18-40, women with degrees earn nearly three times as much as women without degrees, according to Institute calculations. Men with degrees earn nearly three times as much as men without degrees.²² People with bachelor's degrees

make 84 percent more in lifetime earnings than people with only high school diplomas and are 24 percent more likely to be employed, other studies show. (See Appendix: Figure 2)

Although the economic data and the research on the relationship between higher education and earnings are clear, millions of people face a dilemma. Pursuing a degree—to increase future earnings—entails taking on debt.

Pell students enter college with fewer financial resources and are hit hardest by the rising price of higher education. They hold disproportionately more debt than the rest of the student population.²⁴ They graduate at lower rates, suggesting that financial struggles compel many to leave college before finishing their degrees.²⁵

Increasing Pell Grants is one way to tackle the larger crisis of student debt. The reconciliation plans put forward by the Democratic Senate and Democratic House both include increases to Pell. A bill before both chambers, the Pell Grant Preservation & Expansion Act of 2021, aims to restore the value and the promise of Pell Grants for future students.²⁶ The bill doubles the maximum annual award to \$13,000 and indexes it to inflation. It includes several measures to support students who face particularly high barriers to completing their degrees. For the first time, it makes Dreamers eligible for Pell Grants.

At Least 25.2 Million People a Year Could Benefit Directly from a Pell Grant. The Majority are People of Color

Analysis by the Gender Equity Policy Institute finds that, based on the profile of recent recipients, at least 25.2 million men and women in the United States would be eligible for a Pell Grant.²⁷ (See Appendix: Figure 3)

More than half (12.9 million) who could benefit from an increase in the Pell award are people of color. One in four are Latino and one in five are Black.²⁸ Roughly 1.9 million Dreamers and young immigrants eligible for the DACA program could benefit from an award.²⁹

Nearly half of those eligible for Pell Grants have some

college credit but have not completed their degree.³⁰ With studies showing that increasing financial aid increases degree completion rates, these 11.7 million women and men seem likely candidates for taking advantage of increased Pell aid.³¹

Over 5 million single parents would be eligible for a Pell Grant, including 1.4 million single fathers and 3.6 million single mothers.³²

Among all US adults under the age of 40, one in four would be eligible for the increased Pell Grant.

Student Debt Cut By More than Half by Doubling Pell

The Gender Equity Policy Institute projects that doubling the award from \$6,495 to \$13,000 would slash future debt for the vast majority of students in the Pell Grant program.³³

Students with the greatest financial need would see the most dramatic reduction in their future student debt. Doubling Pell would enable these women and men to graduate nearly debt-free and immediately benefit from their higher earnings, allowing them to devote their earnings to save for retirement, buy a home, or support themselves and their families.

Almost a third of Pell students receive the maximum annual award.³⁴ With the Pell maximum award doubled, those at two-year institutions will have zero student debt.³⁵ Those studying for their bachelor’s degrees at public institutions will see a 79 percent decrease in debt compared to Pell students under the current lower maximum award.

To put this in perspective, under the current program, a Black woman who took out loans for four years of study to supplement a maximum Pell Grant will owe \$32,974 in principal and interest. With the increase in the Pell, she would owe \$6,526—for a total savings of \$26,448.

Students of color on the maximum Pell Grant would particularly benefit. The debt of Native American

Pell students would decrease 85 percent. Latino Pell students would see their debt decrease by 83 percent.³⁶ Black women have the highest level of student debt.³⁷ By doubling the Pell Grant, Black students with the maximum award will see their debt decrease by 80 percent. (See Appendix: Figure 4)

Even for students receiving smaller grants, doubling Pell would reduce their future debt by half or more. The Institute projects that students at public two-year institutions who receive an average Pell Grant would see their debt decrease by 69 percent. Students at public four-year colleges would see their debt decrease by 56 percent. The youngest college students, aged 23 and younger, will see their debt reduced by at least 60 percent.³⁸

Tackling Gender Gaps in Higher Education

Like most areas of American life, higher education is gendered, but in a more complex and contradictory way than many other areas.

By a number of measures, women are performing better than men in post-secondary education. As of 2019, 57 percent of currently enrolled college undergraduates were women.³⁹ Women earn a large majority of bachelor’s degrees. Men have been falling behind women in educational attainment since the late 1970s. The pandemic has exacerbated this trend, particularly among men of color.⁴⁰

The gender gap in degree completion currently stands at 8.8 points. Among adults ages 18-40, the gap holds across every major demographic group. The largest difference in degree completion across gender is between White women and men, followed closely by Black women and men.⁴¹ (See Appendix: Table 2)

Increasing Pell Grants could help lead to greater parity by providing more incentive to men to pursue higher education. In fact, more men than women are eligible for Pell Grants. White men, with a disproportionately low college-degree completion rate relative to women, make up the second largest group of people eligible for a Pell Grant.⁴²

Nonetheless, at the same time, increasing Pell awards will also serve to advance women’s economic security and opportunity. To be sure, women have shown more interest than men in higher education. Yet, on average, they have a greater need for both financial assistance and the income boost that comes with a degree.⁴³ Women start with fewer resources to afford college; the gender wage gap makes paying off loans more burdensome.

To the extent that the high cost of college deters people from pursuing higher education, increasing Pell awards makes college more attractive for any student—man or woman—with financial need. In this way, increasing the Pell Grant is a policy that is well targeted at the complex gendered dynamics in US higher education.

Making College More Accessible for Student Parents

The financial barriers to education are exacerbated for students who are parents. Providing for children, either through employment or childcare, significantly limits the time parents have to take classes. These obstacles are even greater for single parents.

To help student parents afford higher education and finish their degrees, The Pell Grant Preservation & Expansion Act of 2021 includes several meaningful provisions. It extends lifetime eligibility for Pell Grants from 12 semesters to 18 semesters, recognizing that college takes longer to complete for those with significant financial and caregiving responsibilities. In addition, the Act reduces the level for the minimum award from 10 percent to 5 percent, thereby making Pell Grants more available to part-time students by covering the lower cost of part-time attendance.

In one of its most innovative and gender-responsive provisions, the Act also automatically qualifies students who are on SNAP or Medicaid for a maximum award, as well as provides them with a supplement of \$1,500, for a total Pell Grant of \$14,500 per year. Of the 3.6 million single mothers eligible for

a Pell Grant, nearly two-thirds are enrolled in SNAP or Medicaid.⁴⁴

Doubling the maximum award, support for part-time studies, and additional money for students on SNAP and Medicaid are smart policy responses to the practical barriers to higher education many parents confront.

Conclusion

The Pell Grant program lowers the financial barrier to education for all lower income individuals. With a degree in hand, whether it is a trade certificate or associate’s or bachelor’s degree, students who pursue higher education through the help of a Pell Grant can expect to see dramatic gains in income.

Increasing Pell Grants and improving the program are important steps toward making college more affordable in a way that is responsive to the specific challenges faced by individuals because of their gender, race, or ethnicity. Making Dreamers eligible for Pell awards will be transformative for many young undocumented immigrants and their families.

There are many proposals for making college accessible to all people in the US, such as forgiving student loans and free community college. Several states already provide tuition-free community college. Given current politics, however, it is unlikely that any new program that fundamentally changes the current system will be adopted quickly on the federal level.

Increasing the Pell Grant would not conflict with any of these other proposals. Given the program has been institutionalized for nearly 50 years, implementing improvements and increasing grants could take place rapidly and smoothly.

Most importantly, the Pell program is well-targeted to students with the greatest financial need.⁴⁵ Because it is directed at making college accessible to lower-income students, it is particularly beneficial to women and people of color, who tend to have lower incomes. The substantial reduction in student debt advances

racial and gender equity. Single parents, the majority of whom are women, will gain substantial benefits through several of the Act's provisions.

The Institute calls attention to the way increasing Pell Grants and improving the program is appropriately responsive to the ways in which gender norms and roles impact access to higher education and the financial rewards that accrue to degree-holders. The mix of increasing the award and greater support for part-time study represents a nuanced approach to tackling the different challenges faced by women and men. People of color will see large reductions in student debt. The Act earns a score of 88% on the Gender Equity Policy Institute's gender equity scale.

Appendix

TABLE 1:
PELL BY THE NUMBERS

196 Million Pell Grants: Since 1973, over 196 million Pell Grants have been distributed.

\$33,432 in Loans: Pell students at 4-year institutions currently hold an average loan of \$33,432.

\$13,000 a year: The Pell Grant Preservation & Expansion Act of 2021 proposes doubling the maximum Pell Grant awards to \$13,000 from the 2021-2022 maximum of \$6,495.

25.2 million people in the US are currently eligible for a Pell award, based on the characteristics of recent recipients.

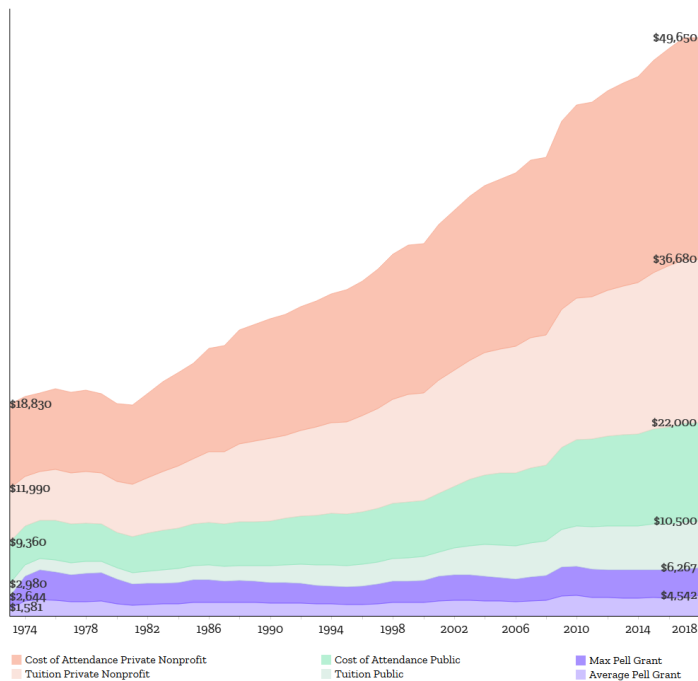
2.9 million single parents automatically qualify for the maximum Pell, plus a \$1500 supplement, bringing annual grant award to \$14,500.

TABLE 2:
GENDER GAP IN HIGHER EDUCATION: DEGREE HOLDING BY RACE, AGES 18-40

	Women	Men	Gender Gap
All	41.8%	33.1%	8.8
Asian	62.5%	58.0%	4.5
Black	31.4%	22.0%	9.4
Latino	25.8%	18.7%	7.0
Native American	28.7%	20.2%	8.5
White	48.2%	38.6%	9.6

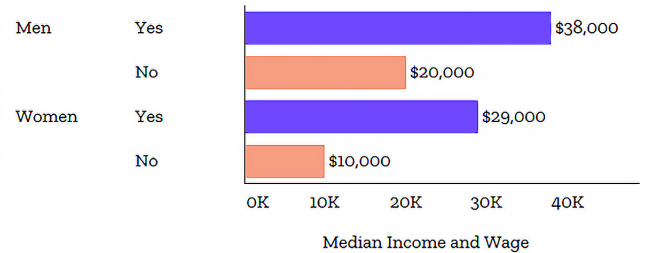
GEPI Analysis of ACS 2019

FIGURE 1:
RISING COLLEGE COSTS, 1974-2018



GEPI Analysis of College Board and Department of Education Data. Amounts calculated to 2020 US Dollars.

FIGURE 2:
MEDIAN INCOME FOR DEGREE AND NON-DEGREE HOLDERS, BY GENDER, AGES 18-40



GEPI Analysis of ACS 2019

Appendix

FIGURE 3:
PEOPLE ELIGIBLE FOR PELL GRANT, BY GENDER AND RACE

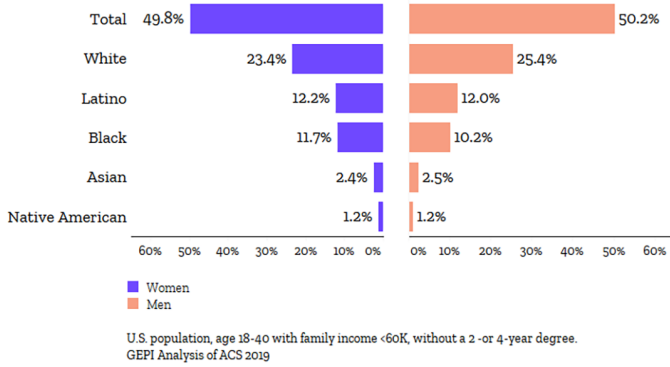


FIGURE 4:
STUDENT LOANS AFTER DOUBLING MAX PELL, BY RACE



Sources

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² Senator Elizabeth Warren, "At Hearing, Warren Delivers Remarks on Student Debt Crisis," Press Release, April 13 2021, <https://www.warren.senate.gov/newsroom/press-releases/at-hearing-warren-delivers-remarks-on-student-debt-crisis>.

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⁴ "Student Loan System Presents Repayment Challenges," The PEW Charitable Trusts, Nov 6 2019, <https://www.pewtrusts.org/en/research-and-analysis/reports/2019/11/student-loan-system-presents-repayment-challenges>.

⁵ "Women's Student Debt Crisis in the United States," American Association of University Women (AAUW), May 2019, <https://www3.aauw.org/research/deeper-in-debt/>.

⁶ "Quicksand: Borrowers of Color and the Student Debt Crisis," Center for Responsible Lending, 2019, 9, <https://www.responsiblelending.org/sites/default/files/nodes/files/research-publication/crl-quicksand-student-debt-crisis-jul2019.pdf>. "Quick Facts About Student Debt, April 2019," The Institute for College Access and Success (TICAS), 2019, 2, https://ticas.org/files/pub_files/qf_about_student_debt.pdf.

⁷ Center for Responsible Lending, "Quicksand."

⁸ The Pell Grant Preservation & Expansion Act of 2021 is sponsored by Senator Mazie Hirono (D-HI), Senator Patty Murray (D-WA), Representative Mark Pocan (D-WI), and Representative Bobby Scott (D-VA). To read more about the Act, please see: <https://edlabor.house.gov/imo/media/doc/2021-06-16%20Pell%20Grant%20Preservation%20&%20Expansion%20Act%20Fact%20Sheet.pdf>.

⁹ Gender Equity Policy Institute analysis of National Center for Education Statistics (2019), Emily Kelly, Laura Holian, and Casey Archer of AnLar, LLC, "Trends in Pell Grant Receipt and the Characteristics of Pell Grant Recipients: Selected Years, 2003-04 to 2015-2016" (National Center for Education Statistics, 2019), page 79. <https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2019487> (Hereafter, GEPI Analysis of NCES (2019)).

¹⁰ GEPI Analysis of NCES (2019), 79. Calculated for students at 4-year institutions.

¹¹ Gender Equity Policy Institute of American Community Survey (2019), Steven Ruggles, Sarah Flood, Sophia Foster, Ronald Goeken, Jose Pacas, Megan Schouweiler and Matthew Sobek. IPUMS USA:

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¹² GEPI Analysis of ACS (2019), IPUMS USA.

¹³ GEPI Analysis of ACS (2019), IPUMS USA.

¹⁴ Online survey conducted by YouGov on behalf of The Gender Equity Policy Institute, August 13-16, 202. Total sample size was 1079 adults. The

figures have been weighted and are representative of all US adults (aged 18+). Respondents were asked, "If you were eligible for up to \$13,000 a year in federal grants that never had to be repaid, would you consider pursuing or continuing higher education?" Respondents were given examples of trade, associate's, and bachelor's degrees. Possible responses included: "Yes, I would consider going back to school to earn a degree with \$13,000 a year," "Yes, I am currently enrolled and a grant of \$13,000 a year would help me finish my degree," "Yes, but I do not think I would be eligible for the grant," "No, \$13,000 a year would not be enough," "No, I do not have anyone to care for my children while I am in school," "No, I am not interested in going back to school to earn a degree," and "Not applicable - I already have a bachelor's degree." Consideration for returning to school is a sum of all "Yes" responses. (Hereafter YouGov-GEPI Survey, Aug. 2021.)

¹⁵ YouGov-GEPI Survey, Aug. 2021. Subset: Ages 18-54, N= 235.

¹⁶ YouGov-GEPI Survey, Aug. 2021. Subset: Ages 18-54, N=166.

¹⁷ YouGov-GEPI Survey, Aug. 2021. Subset: Ages 18-45, all genders, N=331.

¹⁸ U.S. Department of Education, Federal Pell Grant Program Annual Data Reports: 2017-2018, <https://www2.ed.gov/finaid/prof/resources/data/pell-data.html>.

¹⁹ GEPI Analysis of NCES (2019), 6.

²⁰ GEPI Analysis of NCES (2019), 27-28.

²¹ Jennifer Ma, Matea Pender, and CJ Libassi, Trends in College Pricing and Student Aid 2020, New York: College Board, 2020 College Board, <https://research.collegeboard.org/trends/college-pricing>. Maximum Pell Grant amounts originate from Department of Edu., Federal Pell Grant Program Annual Data Reports: 2017-2018. Attendance cost includes tuition, fees and room and board.

²² GEPI Analysis of ACS (2019), IPUMS USA.

²³ Anthony P. Carnevale, Stephen J. Rose, and Ban Cheah, "The College Payoff: Education, Occupations, Lifetime Earnings," The Georgetown University Center on Education and the Workforce, 2011, <https://cew.georgetown.edu/cew-reports/the-college-payoff/>; "How do college graduates benefit society at large?" Association of Public & Land-Grant Universities (APLU), <https://www.aplu.org/projects-and-initiatives/college-costs-tuition-and-financial-aid/publicvalues/publicvalues-resources/q4/GradsSociety.pdf>.

²⁴ Nancy Wong, "New Data Show Recent Graduates Who Received Pell Grants Left School with \$6 Billion More in Debt than Their Peers," TICAS, Dec 21 2020, <https://ticas.org/affordability-2/new-data-show-recent-graduates-who-received-pell-grants-left-school-with-6-billion-more-in-debt-than-their-peers/>.

²⁵ Wesley Whistle and Tamara Hiler, "The Pell Divide: How Four-Year Institutions are Failing to Graduate Low- and Moderate-Income Students," Third Way, May 1 2018, <https://www.thirdway.org/report/the-pell-divide-how-four-year-institutions-are-failing-to-graduate-low-and-moderate-income-students>; Robert Kelchen, "A look at Pell Grant recipients' graduation rates," Brookings, Oct 5 2017, <https://www.brookings.edu/blog/brown-center-chalkboard/2017/10/25/a-look-at-pell-grant-recipients-graduation-rates/>.

²⁶ The Pell Grant Preservation & Expansion Act of 2021.

²⁷ GEPI Analysis of ACS (2019), IPUMS USA. The Institute matched current US population demographic information to three leading characteristics of recent Pell Grant students: 1) no college degree, 2) a total family income below \$60,000, and 3) aged 18-40. The Institute analyzed American

Community Survey (2019) data to estimate the number of people currently in the U.S. who match these characteristics and likely be eligible for the Pell Grant. This is a conservative estimate, as recent Pell recipients include people younger than 18 and older than 40, as well as people with income above \$60,000.

²⁸ GEPI Analysis of ACS (2019), IPUMS USA.

²⁹ "Deferred Action for Childhood Arrivals (DACA) Data Tools," Migration Policy Institute (MPI), 2021, <https://www.migrationpolicy.org/programs/data-hub/deferred-action-childhood-arrivals-daca-profiles>; "Approximate Active DACA Recipients: As of March 31, 2020," US Center for Immigration Statistics (USCIS), March 31 2020, <https://www.uscis.gov/sites/default/files/document/data/Approximate%20Active%20DACA%20Receipts%20-%20March%2031%2C%202020.pdf>.

³⁰ GEPI Analysis of ACS (2019), IPUMS USA.

³¹ Jeffrey Denning, Benjamin Marx, and Lesley Turner, "ProPelled: The Effects of grants on Graduation, Earnings, and Welfare (Working Paper)," National Bureau of Economic Research, (September 2017): 4. <http://www.nber.org/papers/w23860>.

³² GEPI Analysis of ACS (2019), IPUMS USA.

³³ With the uncertainty on funding levels in the reconciliation bills, the Institute focused our analysis on doubling the Pell, as proposed in the Pell Grant Preservation & Expansion Act of 2021. To do this, the Institute analyzed data from the National Center of Education Statistics regarding average student loans among Pell Grant recipients (2015-2016). Pell Grant averages and maximums were also provided for the same year by NCES across groups. The Institute projected the total cost of these loans taken for four years with a standard Federal Loan (interest rate of 2.75%) across available groups. We then estimated the decrease in future loan amounts should Pell Grants be doubled.

³⁴ Department of Edu., Federal Pell Grant Program Annual Data Reports: 2017-2018.

³⁵ The Institute projects these savings according to the costs of a standard federal 10-year plan with a fixed interest rate of 2.75%.

³⁶ Based on average loan rates across groups for 4 years of loans from GEPI Analysis of NCES (2019), p. 7 and 67.

³⁷ "Women's Student Debt Crisis in the United States," AAUW.

³⁸ GEPI estimates that students 18 or younger will see a 66% debt reduction and students 19-23 will see a 60% reduction. Source: GEPI Analysis of NCES (2019).

³⁹ "Annual Reports and Information Staff (Annual Reports): Undergraduate Enrollment," NCES, May 2021, <https://nces.ed.gov/programs/coe/indicator/cha>.

⁴⁰ Kelly Field, "The Missing Men," The Chronicle of Higher Education, July 1 2021, <https://www.chronicle.com/article/the-missing-men>.

⁴¹ GEPI Analysis of ACS (2019), IPUMS USA.

⁴² GEPI Analysis of ACS (2019), IPUMS USA.

⁴³ GEPI Analysis of ACS (2019), IPUMS USA.

⁴⁴ GEPI Analysis of ACS (2019), IPUMS USA.

⁴⁵ Kelchen, "A look at Pell Grant recipients' graduation rates."

⁴⁶ Dept. of Education, Federal Pell Grant Program Annual Data Reports: 2017-2018.

ABOUT THE GENDER EQUITY POLICY INSTITUTE

OUR MISSION

The Gender Equity Policy Institute is a nonprofit organization dedicated to advancing opportunity, fairness, and well-being for all people through research and education exposing the gender impacts of the policies, processes, and practices of government and business.

OUR WORK

We conduct and publish research on the best practices for advancing gender equity. We analyze and score public policies and business practices to identify the effects on people of all genders, with particular attention to the impacts on groups, such as women, people of color, and LGBTQ+ people, who have been systematically disadvantaged by discrimination, bias, and structural inequality. By educating policymakers, business leaders, and advocates about the inequities and financial disparities embedded in seemingly neutral economic and political processes, we provide the tools and knowledge that leaders need to rebalance systems, guarantee equal benefits and opportunities, and secure a just and sustainable future for all Americans.

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