The talk in Washington these days is all about cutting spending, for good reason. The national debt will continue to mount if Congress and the president do not take significant action to slow the momentum. Tough decisions on spending, taxes and entitlement programs need to be made, and virtually everyone in the country is likely to feel the pinch.

Still, even in this dire situation, we must make prudent choices about how to invest our resources and avoid making rash decisions that will negatively impact our economy and society for years to come. Current proposals to cut funding for Pell Grants, the federal government’s primary program to help economically disadvantaged students attend college, are shortsighted and would have a devastating effect on students’ access to higher education, especially in today’s weak economy.

The cost of the Pell Grant program has risen dramatically in recent years, increasing from $18 to $30 billion from 2008-09 to 2009-10 alone. And in the coming fiscal year, Congress faces the daunting task of finding $11 billion just to maintain the current maximum grant of $5,550. In response, some in Congress have proposed making deep cuts to the program, potentially slashing grants by thousands of dollars, or by reducing access to the program for key college-going populations.

But a major reason why the cost of the Pell Grant program has risen so quickly is that hundreds of thousands of additional Americans have enrolled in college, and particularly community colleges, during the economic downturn. Most have done so to acquire the skills they need to get new jobs in today’s economy. During the most recent one-year period for which we have statistics, the number of Pell Grant recipients at community colleges grew by 36.8%. Overall, the program serves more than 8 million students.

These students know that jobs lost during this downturn are probably not coming back, and that, as a consequence, they need to retool their skill sets. But without Pell Grants, many students would not be able to attend college. Of all the students awarded Pell Grants, more than half receive the maximum award, which goes to the neediest students.

Cutting these students off from a higher education would be disastrous --not just for the students themselves, but also for the nation. Our economic vitality depends increasingly on more workers attaining postsecondary education. Even at this time of high unemployment, millions of jobs go unfilled because employers can’t find workers with essential skills. Without the access to higher education that Pell Grants provide, this problem will only get worse as the economy regains steam.
Greater college attendance benefits us all, as the higher wages paid to those with college degrees or new specialized skills lead to increased tax revenue that will help our struggling state and federal budgets. Increased educational attainment also improves society in a number of other ways, ranging from lower spending on social programs and decreased incarceration rates to the less tangible but no less essential benefit of having a more informed and engaged citizenry.

The Pell Grants program is an investment in our most valuable natural resource—educated American citizens. It’s an investment that is critical to rebuilding our economy and ensuring our future prosperity.