Plenary Session II: Rethinking Student Aid: Recent Developments

Monday, May 18, 2009
11.00 am - 12.15 pm
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Rethinking Student Aid: Recent Developments

In September the Rethinking Student Aid study group, chaired by Sandy Baum and Michael McPherson, released a set of comprehensive principles for reform of the federal student aid system. These recommendations have garnered considerable attention and have been favorably received. In addition, the Obama Administration and the National Association of Student Financial Aid Administrators have followed up with proposals that have much in common with the “Rethinking” ideas. The study group chairs will lead a conversation about the need for reform and simplification, about alternative policy approaches, and about the relationship between state and federal student aid policies.

Speakers: Sandy Baum, economics professor, Skidmore College, and senior policy analyst, College Board; and Michael McPherson, president, Spencer Foundation.

Biographical Information on the Speakers

Sandy Baum is professor of economics at Skidmore College and senior policy analyst at the College Board. Baum earned her B.A. in sociology at Bryn Mawr College and her Ph.D. in economics at Columbia University. She has written extensively on issues relating to college access, college pricing, student aid policy, student debt, affordability, and other aspects of higher education finance. Baum is the co-author of Trends in Student Aid, Trends in College Pricing, and Education Pays: The Benefits of Higher Education for Individuals and Society for the College Board. Other recent work includes studies of setting benchmarks for manageable student debt levels and of tuition discounting in public and private colleges and universities. Baum is cochair of the Rethinking Student Aid study group, a foundation-funded effort under the auspices of the College Board that recently released proposals for reforming the federal student aid system.

Michael S. McPherson is the fifth president of the Spencer Foundation, which funds individual investigators pursuing important research projects regarding educational issues. Prior to joining the foundation in 2003, he served as president of Macalester College in St. Paul, MN, for seven years. A nationally known economist whose expertise focuses on the interplay between education and economics, McPherson spent the 22 years prior to his Macalester presidency as professor of economics, chairman of the Economics Department, and dean of faculty at Williams College in Williamstown, MA. He holds a B.A. in mathematics, and an M.A. and Ph.D. in economics, all from the University of Chicago. McPherson, who is coauthor and editor of several books, including College Access: Opportunity or Privilege?, Keeping College Affordable, and Economic Analysis and Moral Philosophy, was founding coeditor of the journal Economics
and Philosophy. He has served as a trustee of the College Board, the American Council on Education, and the Minneapolis Institute of Arts. McPherson has been a Fellow of the Institute for Advanced Study and a Senior Fellow at the Brookings Institution.