

Financial aid from the federal government helps put higher education within reach of aspiring college students and plays a critical role in determining who has meaningful access to opportunity in the United States. Increasingly, this system works to undermine the success of poorer students and, disproportionately, African American and Latino students who need and receive financial aid. This outcome has occurred not because federal aid policy has failed but because of how it has succeeded: Government-provided credit enables students to finance college. The rising cost of college has led more students to borrow larger amounts and that debt can undermine academic success, career choice, and socioeconomic mobility – the very goals lawmakers sought to promote. Access is less meaningful to the extent that those who use federal aid are constrained to a greater degree than those students who do not. Meaningful access, enabling students to pursue careers regardless of how they finance higher education, is undermined by debt. Growing indebtedness is the product of conflicting legislative efforts, declining direct financial support of public colleges and universities, and corresponding growth in tuition that has exceeded growth in household incomes. This Article identifies distinct models that have guided policy interventions affecting the accessibility of higher education in the United States and develops a critique of their effects.