

Bill Lockyer Discusses How Treasury Departments Can Impact the Education Gap

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/EINPresswire.com/ -- In 2020, the average cost of in-state tuition for a four-year public college is \$21,950 per year. For a private university, the average cost is \$49,879 annually.

[Bill Lockyer](#) Speaks Out About The Price of Higher Education

These prices are staggering compared to costs even just ten years ago. "The rising costs of education are making it impossible for people to pay for college on their own," says [Bill Lockyer](#), former State Treasurer of California. "There is a disturbing gap between the importance of obtaining a college degree and the ability to pay for one."

While America has one of the most educated workforces in the world, our country also leads the world in student debt. "Starting out with an average of \$80,000 dollars of debt - that's a burden on our young people and on our economy," says Bill Lockyer.

Bill Lockyer Discusses State Treasury Savings Programs

But Bill Lockyer thinks State Treasury Departments can help close that gap a little. "You have to empower people - give them the tools they need to save for their children's education," says Bill Lockyer.

During his time as State Treasurer, [Bill Lockyer instituted](#) a program called "ScholarShare." Run through the State Treasurer's office, the ScholarShare savings plan was a 529 college savings plan - meaning it grew tax-deferred, and when it was used for tuition and other college expenses the disbursements were tax-free.



Bill Lockyer

“When you’re talking about money that people are saving for their children’s education, you want every dollar to go directly to that cause,” says Bill Lockyer.

“Entry-level jobs that used to be available to high-school graduates now require a college degree to even be considered as an applicant,” Bill Lockyer points out. “And many higher-level jobs - directors, executives, c-suite jobs - require advanced degrees. We have to make sure that the education level of our young people rises. Not just to ensure their future financial security and happiness, but to keep our state - our country - economically competitive.”

“Creating and implementing a plan like ScholarShare isn’t enough,” stresses Bill Lockyer. “You have to incentivize people to use it. There should be no annual fees, no income limits - remove as many entry barriers as possible.”

Bill Lockyer adds, “And you have to advertise the program. You have to get the word out. Make sure that your state’s elementary schools, education counselors, parents, and grandparents all know about their options. They can’t save if they don’t know the program exists.”

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