



AMERICAN COUNCIL OF ENGINEERING COMPANIES

NEWS RELEASE

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AUGUST 11, 2008

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## **Congress Takes Bold Step To Reverse Engineer Shortage**

### *New Loan Forgiveness Program For Engineering Students*

**WASHINGTON**— Recognizing the critical need to address the nation’s shortage of engineers, Congress cleared legislation this week that will provide new financial incentives for engineering students.

The ACEC-backed provision was included in the Higher Education Reauthorization and College Opportunity Act of 2008, and provides up to \$10,000 in loan forgiveness for engineering students. The President is expected to sign it into law this month.

In addition to extending various federal student aid programs, the Higher Education Act creates a new program to provide financial incentives for professions in areas of “national need.” ACEC worked with House and Senate leaders to ensure that the bill also included engineering.

When implemented, engineers will receive up to \$2,000 a year—for a total of \$10,000—in credit against their outstanding student loan obligation following graduation and entry into an engineering career.

ACEC President Dave Raymond said: “It’s a well known fact that we have a critical shortage of engineers in this country. The ideal solution is to find ways to encourage more young people to pursue engineering careers, and this new program is a great first step. This is an investment that will benefit our country for decades.”

This provision was a modified version of earlier legislation introduced by Rep. Emanuel Cleaver (D-MO)—the Strategic Technology/Engineering Program Act (HR 3634)—on which the Missouri lawmaker worked with ACEC to encourage more young people to seek engineering careers.

*The American Council of Engineering Companies (ACEC) is the business association of America’s engineering industry, representing approximately 5,700 independent engineering companies throughout the United States engaged in the development of America’s transportation, environmental, industrial, and other infrastructure. Founded in 1910 and headquartered in Washington, D.C., ACEC is a national federation of 51 state and regional organizations.*