

Media statement

5 May 2024

IRU welcomes action to reduce student debt

The Innovative Research Universities (IRU) welcomes today's announcement by Education Minister the Hon Jason Clare MP and Skills Minister the Hon Brendan O'Connor MP of changes to the indexation of student loans to reduce debt.

IRU Chair Professor Simon Biggs (Vice-Chancellor and President of James Cook University) thanked the government for taking action in line with the recommendations of the Universities Accord final report and for its focus on student success.

"The IRU fully supports the Accord's focus on increased equity and participation in our higher education system. These changes are significant because we know that student debt and cost-of-living pressures particularly impact students from under-represented backgrounds," he said.

"We welcome the government's decision to backdate the changes, which will make a major difference for millions of Australians. By helping students to succeed in post-secondary education and training we are setting Australia up for a better future."

IRU Executive Director Paul Harris said that today's announcement is an essential piece in the larger Accord reform agenda.

"Addressing student debt and the affordability of higher education are key to meeting the Accord's targets for a bigger and fairer system," he said.

"The other driver of student debt is course fees. Reform of the Job-Ready Graduates scheme is also urgently required, because JRG shifted more of the cost of education onto the student and widened the disparities between what different students pay for their degrees. We look forward to continuing to work with the government on the broader reforms to deliver on the promise of the Accord."

About the IRU

The IRU is a network of seven comprehensive universities across Australia committed to inclusive education and research with impact. Its members are Flinders University, Griffith University, James Cook University, La Trobe University, Murdoch University, University of Canberra, and Western Sydney University.

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