Nov. 8 marks the 50th anniversary of the Higher Education Act (HEA), the federal law aimed at boosting educational resources for state colleges and universities.

At the signing ceremony, President Lyndon B. Johnson said, “This will swing open a new door for the young people of America … the most important door that will ever open – the door to education.”

The act made higher education more accessible and affordable to more Americans through the introduction of improved federal student aid. Increased funding was provided to colleges and universities through grants, new scholarships, the National Teachers Corps and low-interest loans.

Modifications to the act over the past 50 years have brought us most of the student financial aid programs, HEA loans, Title IV grants and work-study programs we are familiar with today.

The act has been rewritten eight times since 1965 but is past due for another reauthorization. It is important to remember that when first enacted, the total undergraduate population in the U.S. stood at 5.9 million students; today it is at 21.2 million.

The cost of the act’s grant aid programs has greatly increased over time solely because of the increase in the number of recipients, not because of growth to benefits. Title IV grant funds now stand at more than $34 billion, and total loan volume is about $96 billion.

Unfortunately, grant aid funding has not kept pace with inflation, let alone with college costs. This has resulted in students having to borrow more money to gain their college diplomas. The Pell Grant maximum award has actually decreased to its lowest percentage of total college costs since the start of the program.

Consequently, more than 9 million students took out federal loans last year, and a sizeable subgroup had to borrow from more expensive private loan programs. About 60 percent of students who earned bachelor’s degrees in 2012-13 from the public and private nonprofit institutions graduated with an average debt of $27,300.

It is not surprising that more students are graduating with educational debt than ever before, and unresolved educational debt – which exceeds $1.3 trillion – is now the single greatest consumer credit volume, higher than credit card, auto and home equity lines of credit.

State colleges and universities have historically been institutions of access, opportunity and affordability, offering their students – particularly those who are first-generation or come from financially disadvantaged backgrounds – an opportunity for a quality education. In addition to the federal shortfalls, state per-capita subsidies for public sector higher education have dropped by 30 percent over the past 25 years, leading to tuition increases that working families now cover by borrowing. Issues of both access and affordability are as prominent now as they were when President Johnson signed the HEA into effect.

It is clear that a further fiscal reauthorization of this act, and others, is needed soon to ensure that our nation’s public colleges and universities regain their eminence and prominence in a higher education marketplace. Improved federal and state funding of student aid programs is needed in order for our public colleges and universities to continue excelling in educating our next generations – generations which face stiff competition from better-funded Asian and European college graduates.

More than 70 percent of students access higher education through the public sector. Without a genuine financing partnership between the federal government and the states, the public sector will continue to be privatized, confronting families with substantially lower quality and substantially higher costs.

Unless the next reauthorization credibly addresses student aid funding practices, families and taxpayers will be faced with a landscape of unaffordable institutions that most can only attend through massive borrowing.

We owe it to ourselves, our families and future generations to better fund public higher education. We owe it to our country, the world’s most outstanding higher educational system, to keep the door to public higher education open to all who can benefit from it.

Yes, our economy is still fragile, but the best investment for our nation’s future is an even better educated workforce. We can develop this next generation of highly skilled and trained graduates by fully supporting public higher education at both federal and state levels.

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