

## Memorandum

**To:** Members of the Joint Fiscal Committees – Topic, Higher Education  
**From:** Lola W. Brabham, President, Commission on Independent Colleges & Universities  
**Date:** February 9, 2024  
**RE:** Support for Independent Sector Students and Institutions

---

Thank you for the opportunity to testify at the recent joint fiscal hearing on Higher Education. During the hearing you inquired about the number of students who would be impacted by the Executive Budget proposal to eliminate Bundy aid for independent sector colleges and universities with endowments of \$750M.

This misguided proposal will harm 236,000 students by reducing Bundy Aid by \$18.2 million and permanently excluding seventeen universities based on arbitrary financial metrics that don't consider institution size or number of students served. Bundy Aid is the *only* operating aid that Independent Sector campuses receive. This funding is used for student aid, academic programs, research investments, support for students with disabilities, and other student-serving goals.

This proposal perpetuates the misconception that most independent colleges and universities have big, unregulated endowments that can be spent however an institution decides. In fact, endowments are restricted in how they can be spent. In 2021-22, forty-six percent of independent sector endowment spending went to student aid. This cut will increase costs for hardworking students and their families, who rely on the financial support provided by Bundy Aid. **New York should not be balancing its budget on the backs of these students, and we strongly urge you to reject this proposal.**

TAP is at a critical juncture and needs immediate investment. The maximum income for TAP eligibility and the minimum award have remained stagnant since 2000. Along with the maximum award, elements of TAP have failed to keep pace with the needs of working families.

**New York should make a meaningful investment in TAP by:**

- Increasing the income limit to \$110,000 per family.
  - **Include A.1889/S.3474 in your one-house budgets.**
- Increasing the maximum award to \$7,070.
- Increasing the minimum award to \$1,000.
  - **Include A.8089/S.7931 in your one-house budgets.**
- Reimagining Graduate TAP to support students in STEM, Education, and Healthcare.

CICU members provided \$7.3 billion to students in financial aid last year. This is 90% of the aid our students receive, while the state only provides 3%. I urge you to reject the proposed cuts to Bundy Aid and to #TurnOnTheTAP to help students across New York.