



NEW YORK STATE SENATOR

Patty Ritchie

Help for the Higher-Ed Bound

PATTY RITCHIE June 16, 2014

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Senator Ritchie's Weekly Column

For college seniors across the country, the month of June means pomp and circumstance, caps in the air and lots of celebrating. However, as graduates experience the excitement surrounding the next chapter of their lives, for many, the high cost of higher education looms large in the distance.

In recent years, college tuition at many of our country's schools has increased significantly. Going hand in hand with that is student loan debt, which has now surpassed credit card debt as the number one source of debt in the nation. According to recent statistics, there are roughly 2,825,000 student loan borrowers in New York State, with outstanding debt totaling \$73,198,472.

Every member of New York's next generation should have the opportunity to succeed. That's why I'm working alongside my colleagues to make college more affordable. Recently, the Senate passed several bills that aim to make the cost of higher education more manageable for students and their families, including legislation that builds upon the \$34.2 million TAP (Tuition Assistance Program) increase the legislature worked to include in the new State Budget. This measure—Senate Bill 7795—increases the maximum TAP award from \$5,165 to \$6,470 beginning in fall of 2015. The measure also will help more middle class families and students by increasing the maximum income eligibility for TAP from \$80,000 to \$100,000.

Assistance with footing the bill for college isn't just something new graduates and their families should be concerned about. If you're the parent of young children, you can never start saving too early for their future. One of the best programs for doing just that is New York State's 529 College Savings Program. This program, which is part savings and part investment, allows earnings on your contributions to grow

tax free. In addition, withdrawals are not taxed if used for qualified educational expenses. To find more information on this program, please visit www.nysaves.org.

For many people, college is an important piece of the puzzle when it comes to achieving success. As your state senator, I'll continue to work to not only make college more affordable but also to create job opportunities for graduates. If you're a member of the class of 2014, best of luck as you embark on your post-college journey!