

**Statement by Elsa M. Magee
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**To the
New York State Senate Finance Committee
and
New York State Assembly Ways and Means Committee**

February 10, 2015

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Chairman DeFrancisco, Chairman Farrell, Senator LaValle,

Assemblymember Glick, and members of the Senate and Assembly, thank you for the opportunity to speak today about the Governor's 2015-16 Executive Budget recommendations that impact the New York State Higher Education Services Corporation (HESC). I am Elsa Magee, Executive Vice President and Acting President of HESC.

HESC has a longstanding commitment to ensuring that New York State students have access to an affordable college education and an understanding of their financial aid options. New York's grant and scholarship programs are structured to support students as they pursue and complete their postsecondary education and become active and skilled members of our State's workforce.

The value New York State places on student access and affordability is recognized in Governor Cuomo's 2015-16 Executive Budget, which continues full support for all State grant and scholarship programs. The Governor's Budget also includes a number of new initiatives to address the financial burden of college faced by today's students, strengthen the teacher pipeline, and expand higher educational opportunities under a new DREAM Act initiative.

The Governor's proposed *Get on Your Feet Loan Forgiveness Program* will assist struggling new college graduates by providing federal student loan relief to cover their monthly student loan debt for up to two years. Students graduating from a NYS college or university in 2014-15 and thereafter who continue to live in New York State upon college graduation and who earn less than \$50,000 per year will be eligible to receive this higher education benefit if they have taken advantage of the federal Pay As You Earn repayment plan. By covering 100 percent of their student loan debt, these new graduates will be better able to launch their careers here in New York State.

There are more than 4,000 colleges in the United States for students to choose from, with more than 270 degree-granting institutions in New York State alone. To ensure that students are able to make both wise college selection and wise college financing choices, the Governor has proposed the creation of a standard financial aid award letter so that students and families are made aware of their total education costs, how much aid they will receive and how much they must repay. The standardization of information will enable students to make better educated decisions about college at an early point in the process.

Governor Cuomo's Masters-in-Education Teacher Incentive Scholarship Program will incent our highest-achieving students to pursue teaching as a profession by awarding New York State's top undergraduate students full graduate

tuition awards to pursue their Masters in Education and to build their teaching careers right here in New York. Under the Governor's proposal, 500 top undergraduate students, annually, will be eligible for a full tuition scholarship to SUNY or CUNY if they agree to pursue a master's degree in education and teach in a public elementary or secondary school in the state for five years after they graduate. This program offers another opportunity to remove the financial barriers that keep talented individuals from entering the teaching profession.

The Tuition Assistance Program (TAP) remains among the largest need-based entitlement grant programs in the nation, and remains the centerpiece of New York's student financial aid programs. During the 2013-14 academic year, more than 372,000 New Yorkers attending a public or private in-state college received nearly \$936 million in TAP awards to fully cover or help offset their college tuition costs – averaging \$2,511 per recipient.

The Executive Budget continues TAP funding for hundreds of thousands of students from low- and middle-income families for the 2015-16 academic year and expands TAP eligibility, under a DREAM Act, to enable immigrants who have contributed to the State's economy and culture to apply for state financial aid.

Fulfilling Our Mission

The 2015-16 Executive Budget enables HESC to continue administering an array of programs and services that support the attainment of a college degree for all New York State students. On behalf of Governor Cuomo, HESC is pleased to play a vital role in providing New York State's students with a gateway to a successful college career.

Thank you and I would be glad to answer any questions you may have.

