

# 2015-2016 ANNUAL REPORT



**Investing in the Futures of New York State Students**



**Higher Education  
Services Corporation**

## Who We Are

The Higher Education Services Corporation (HESC) is New York State's higher education student financial aid agency.

HESC administers:

- New York's Tuition Assistance Program (TAP)
- 20 State scholarship and loan forgiveness programs
- College Access Challenge Grant (CACG) Program
- Gaining Early Awareness and Readiness for Undergraduate Programs – NYGEAR UP
- New York's 529 College Savings Program, with the Office of the State Comptroller (OSC)
- Financial aid outreach programs for students and families

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AS OF MARCH 31, 2016

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AS OF MARCH 31, 2016

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## Investing in the Futures of New York State Students

*Investing in a college education is critically important to ensuring that all New Yorkers have an opportunity to participate and benefit equally in the 21st Century global economy in which we live. As we continue to focus on assisting those entering college, we also recognize that those exiting college – our recent college graduates – also struggle with college affordability as they transition from college to careers that utilize their education and training. In 2015-16, Governor Andrew M. Cuomo proposed, and the State Legislature approved, the creation of the New York State Get On Your Feet (GOYF) Loan Forgiveness Program to offer up to two years of federal student loan debt relief to recent college graduates living in the State, and to send the clear message that: “If you invest in New York’s future, we will invest in yours.”*

### The New York State Tuition Assistance Program (TAP)

TAP remains among the largest need-based grant programs in the nation, and the cornerstone of New York’s student financial aid programs. In 2015-16, more than 355,000 New Yorkers attending college were awarded more than \$956 million in TAP funds to help pay their college tuition costs – with an average annual award of \$3,302 per recipient.

### Targeted Scholarship, Loan Forgiveness and Award Programs

During 2015-16, HESC-administered State scholarship and loan forgiveness programs provided tens of thousands of students with targeted awards towards their pursuit of a college education, with over \$57.5 million going to support the college costs of more than 37,000 students.



## College Access and Outreach Programs

Throughout 2015-16, HESC continued to broaden its outreach to encourage college access and preparedness among students at risk of not pursuing a postsecondary education. Through the utilization of grant funding from two federal college access programs, more than 26,000 underrepresented high school students and their families benefited from services that helped them prepare for and attend college.

Through participation in the national College Goal Sunday program and the administration of New York's Student Financial Aid Awareness campaign, HESC assists students and families in completing the Free Application for Federal Student Aid (FAFSA) – the first step in determining their eligibility for federal, state and institutional aid to finance their college costs. In 2015-16, HESC coordinated and/or participated in more than 250 events that provided nearly 40,000 students and families with the tools and information to help them choose a college and understand their financing options.

During 2015-16, HESC expanded New York's College Application Week, which seeks to provide every graduating high school senior the opportunity to apply to college, and launched the State's College Signing Day campaign, which seeks to ensure that every student, particularly those at risk of not continuing their education beyond high school, has the opportunity to apply to at least one college. More than 410 high schools and community groups participated in the State's College Application Week and College Signing Day events that helped put more than 16,500 students on a direct path to college.

## Fulfilling Our Mission

New York State's long-standing commitment to ensuring that its students have both access to a college education and an understanding of their financial aid options helps ensure that our investment in our students are both sound and strong. HESC is proud to administer an array of programs and services designed to support the attainment and affordability of a postsecondary degree for all New York State students.



Table 1  
**Tuition Assistance Program Recipients and Expenditures**

by Level of Study					
<b>Academic Year</b>					
<b>Level of Study</b>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>Estimated 2015-16</u>
<b>Annual Average Recipients (FTE)</b>					
Undergraduate	310,983	305,120	302,312	300,100	289,601
Graduate	0	0	0	0	0
TOTAL	310,983	305,120	302,312	300,100	289,601
Percent Change from Prior Year	0.2%	-1.9%	-0.9%	-0.7%	-3.5%
<b>Annual Expenditures (\$ thousands)</b>					
Undergraduate	922,410	930,021	934,802	973,490	956,370
Graduate	0	0	0	0	0
TOTAL	922,410	930,021	934,802	973,490	956,370
Percent Change from Prior Year	7.5%	0.8%	0.5%	4.1%	-1.8%
<b>Annual Expenditures Per Annual Average Recipient</b>					
Undergraduate	\$2,966	\$3,048	\$3,092	\$3,244	\$3,302
Graduate	0	0	0	0	0
All	\$2,966	\$3,048	\$3,092	\$3,244	\$3,302
Percent Change from Prior Year	7.3%	2.8%	1.4%	4.9%	1.8%

The 2010-11 NYS Budget eliminated funding for graduate TAP.

Table 2  
**Tuition Assistance Program Recipients**

by Level of Study and Type of Institution

**Academic Year**  
**Annual Average Recipients (FTE)**

<u>Level of Study/Type of Institution</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>Estimated</u> <u>2015-16</u>
Undergraduate:					
City University					
Senior Colleges	48,088	48,725	48,800	50,465	52,270
Community Colleges	26,248	25,173	26,985	29,211	29,516
<b>CUNY TOTAL</b>	74,336	73,898	75,785	79,676	81,786
State University					
State Operated	65,029	64,073	64,803	65,051	63,919
Community Colleges	59,885	58,019	57,789	55,359	50,268
<b>SUNY TOTAL</b>	124,914	122,092	122,592	120,410	114,187
Independent Colleges	78,899	77,355	74,277	71,362	67,674
Proprietary Degree-Granting Institutions	28,273	25,116	22,826	21,418	18,429
Nondegree Business Schools	2,532	2,186	1,730	1,658	1,590
All Other Institutions	170	180	152	129	125
Chapter XXII TAP schools	1,859	4,293	4,950	5,447	5,810
<b>UNDERGRADUATE TOTAL</b>	310,983	305,120	302,312	300,100	289,601
Graduate:					
City University	0	0	0	0	0
State University	0	0	0	0	0
Independent Colleges	0	0	0	0	0
<b>GRADUATE TOTAL</b>	0	0	0	0	0
<b>GRAND TOTAL</b>	310,983	305,120	302,312	300,100	289,601

The 2010-11 NYS Budget eliminated funding for graduate TAP.

Table 3  
**Tuition Assistance Program Expenditures**

by Level of Study and Type of Institution

<u>Level of Study/Type of Institution</u>	<u>Academic Year (\$ thousands)</u>				
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>Estimated 2015-16</u>
Undergraduate:					
City University					
Senior Colleges	\$178,635	\$182,642	\$183,755	\$197,205	\$203,202
Community Colleges	\$74,616	\$78,116	\$90,113	\$104,296	\$111,650
<b>CUNY TOTAL</b>	\$253,251	\$260,758	\$273,868	\$301,501	\$314,852
State University					
State Operated	\$180,405	\$181,932	\$186,616	\$198,285	\$196,422
Community Colleges	\$138,855	\$140,270	\$144,014	\$143,754	\$135,732
<b>SUNY TOTAL</b>	\$319,260	\$322,202	\$330,630	\$342,039	\$332,154
Independent Colleges	\$232,677	\$230,592	\$221,044	\$220,874	\$209,832
Proprietary Degree-Granting Institutions	\$99,460	\$88,990	\$80,470	\$77,554	\$66,708
Nondegree Business Schools	\$8,972	\$7,700	\$5,998	\$5,781	\$5,603
All Other Institutions	\$412	\$412	\$364	\$331	\$307
Chapter XXII TAP schools	\$8,378	\$19,367	\$22,428	\$25,410	\$26,914
<b>UNDERGRADUATE TOTAL</b>	\$922,410	\$930,021	\$934,802	\$973,490	\$956,370
Graduate:					
City University	\$0	\$0	\$0	\$0	\$0
State University	\$0	\$0	\$0	\$0	\$0
Independent Colleges	\$0	\$0	\$0	\$0	\$0
<b>GRADUATE TOTAL</b>	\$0	\$0	\$0	\$0	\$0
<b>GRAND TOTAL</b>	\$922,410	\$930,021	\$934,802	\$973,490	\$956,370

The 2010-11 NYS Budget eliminated funding for graduate TAP.

Table 4  
**Tuition Assistance Program Recipients**

by Dependency Status and Sector \*

Sector	Academic Year				Estimated	
	2011-12	2012-13	2013-14	2014-15	2015-16	
					Number	% of Total
<b>Independent Students</b>						
CUNY	19,920	19,680	19,688	19,888	19,353	5.4%
SUNY	31,636	29,962	28,951	26,303	22,719	6.4%
Independent	15,076	14,867	13,883	12,486	11,081	3.1%
Proprietary Degree-Granting Institutions	17,322	15,173	13,620	12,973	11,086	3.1%
Nondegree Business Schools	2,403	1,945	1,635	1,508	1,397	3.9%
All Other Institutions	116	119	90	98	85	2.4%
Chapter XXII TAP schools	785	734	741	937	953	2.1%
<b>SUBTOTAL</b>	<b>87,258</b>	<b>82,480</b>	<b>78,608</b>	<b>74,193</b>	<b>66,674</b>	<b>18.8%</b>
(as % of total)	22.8%	22.0%	21.1%	20.1%	18.8%	
<b>Dependent Students</b>						
CUNY	78,307	79,073	82,238	86,747	89,720	25.2%
SUNY	121,184	119,452	120,965	120,660	116,658	32.8%
Independent	74,012	72,735	70,016	67,984	64,847	18.2%
Proprietary Degree-Granting Institutions	18,023	16,467	15,235	14,131	11,973	3.4%
Nondegree Business Schools	559	431	349	347	343	1.0%
All Other Institutions	101	113	106	79	86	2.4%
Chapter XXII TAP schools	2,934	3,704	4,315	4,790	5,110	12.1%
<b>SUBTOTAL</b>	<b>295,120</b>	<b>291,975</b>	<b>293,224</b>	<b>294,738</b>	<b>288,737</b>	<b>81.2%</b>
(as % of total)	77.2%	78.0%	78.9%	79.9%	81.2%	
<b>All Students</b>						
CUNY	98,227	98,753	101,926	106,635	109,073	30.7%
SUNY	152,820	149,414	149,916	146,963	139,377	39.2%
Independent	89,088	87,602	83,899	80,470	75,928	21.4%
Proprietary Degree-Granting Institutions	35,345	31,640	28,855	27,104	23,059	6.5%
Nondegree Business Schools	2,962	2,376	1,984	1,855	1,740	4.9%
All Other Institutions	217	232	196	177	171	0.5%
Chapter XXII TAP schools	3,719	4,438	5,056	5,727	6,063	16.1%
<b>TOTAL</b>	<b>382,378</b>	<b>374,455</b>	<b>371,832</b>	<b>368,931</b>	<b>355,411</b>	<b>100.0%</b>

\* Recipients are those who received at least one term award.

Updated 07/14/2017



Table 5  
**Aid for Part-Time Study (APTS) Program Recipients**

By Type of Institution					
<b>Academic Year</b>					
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<b><u>2015-16</u></b>
CUNY 4-Year	4,512	3,630	3,639	4,065	4,346
CUNY 2-Year	5,092	4,734	3,734	3,772	3,975
<b>CUNY TOTAL</b>	9,604	8,364	7,373	7,837	8,321
SUNY 4-Year	842	765	970	939	915
SUNY 2-Year	5,121	5,025	4,494	4,421	4,277
<b>SUNY TOTAL</b>	5,963	5,790	5,464	5,360	5,192
Independent Colleges	1,726	1,638	1,652	1,459	1,280
Degree Proprietary	428	391	429	402	390
<b>GRAND TOTAL</b>	17,721	16,183	14,918	15,058	15,183

Table 6  
**Aid for Part-Time Study (APTS)**  
**Actual Expenditures for Reimbursement of Awards**

By Type of Institution					
Academic Year (\$ thousands)					
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<b><u>2015-16</u></b>
CUNY 4-Year	\$2,231.8	\$1,544.7	\$2,290.5	\$2,494.1	\$2,339.7
CUNY 2-Year	\$2,653.0	\$1,315.2	\$2,309.5	\$2,303.2	\$2,318.6
<b>CUNY TOTAL</b>	\$4,884.8	\$2,859.9	\$4,600.0	\$4,797.3	\$4,658.3
SUNY 4-Year	\$946.1	\$919.3	\$1,102.6	\$1,083.4	\$1,066.3
SUNY 2-Year	\$4,533.7	\$4,593.7	\$4,401.5	\$4,310.7	\$4,055.6
<b>SUNY TOTAL</b>	\$5,479.8	\$5,513.0	\$5,504.1	\$5,394.1	\$5,121.9
Independent Colleges	\$1,568.1	\$1,520.4	\$1,587.6	\$1,456.6	\$1,217.3
Degree Proprietary	\$366.3	\$327.4	\$345.7	\$299.1	\$302.7
<b>GRAND TOTAL</b>	\$12,299.0	\$10,220.7	\$12,037.4	\$11,947.1	\$11,300.2

Table 7  
**Number of Scholarships and Awards**

	<u>Academic Year</u>				<u>Estimated</u>
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
<b>Scholarships</b>					
NYS Memorial Scholarships for Families of Deceased Firefighters, Volunteer Firefighters, Police Officers, Peace Officers and Emergency Medical Service Workers	68	53	52	51	48
Robert C. Byrd Honors Scholarships *	358	0	0	0	0
NYS World Trade Center Memorial Scholarship	713	708	711	773	807
NYS Scholarships for Academic Excellence	15,903	15,242	15,174	15,116	14,698
Military Service Recognition Scholarship	52	63	75	82	93
Senator Patricia K. McGee Nursing Faculty Scholarship	74	88	90	103	128 <sup>2</sup>
Flight 587 Memorial Scholarship	28	23	19	23	21
Flight 3407 Memorial Scholarship	5	5	6	6	5
NYS Math & Science Teaching Incentive Scholarship	153	120	102	76	69
New York Lottery - Leaders of Tomorrow Scholarship	1,693	872	101	0	0
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	0	0	0	550	1,179
New York State Young Farmers Loan Forgiveness Incentive Program	0	0	0	10	15
NYS Achievement and Investment in Merit Scholarship (NY-AIMS)	0	0	0	0	1,603
NYS Get on Your Feet Loan Forgiveness Program	0	0	0	0	644
<b>SUBTOTAL</b>	19,047	17,174	16,330	16,790	19,310
<b>Awards</b>					
NYS Aid for Part-Time Study	17,721	16,183	14,918	15,058	15,183
NYS Regents Awards for Children of Deceased and Disabled Veterans	404	425	441	434	480
Regents Physician Loan Forgiveness Program	33	82	41	105	92 <sup>1</sup>
Veterans Tuition Awards	2,033	1,979	1,593	1,410	1,269
Loan Forgiveness for Nursing Faculty	67	61	72	87	95 <sup>3</sup>
Loan Forgiveness for Licensed Social Workers	153	155	170	184	237
Loan Forgiveness for District Attorneys	759	776	791	822	762
John R. Justice Student Loan Repayment Program *	101	89	69	57	4
<b>SUBTOTAL</b>	21,271	19,750	18,095	18,157	18,122
<b>TOTAL</b>	40,318	36,924	34,425	34,947	37,432

\* The Robert C. Byrd Honors Scholarship and the John R. Justice Repayment Program are 100% federally funded.

(1) The 2011-12 NYS Budget authorized payment for the 2009-10 and 2011-12 Loan Forgiveness awards and allowed other programs to sunset. No new awards were authorized for 2010-11.

(2) The 2011-12 Budget authorized payment for the 2010-11 and 2011-12 academic years.

(3) The 2011-12 Budget authorized payment for the 2011-12. Funding was suspended for 2010-11.

Table 8  
**Amount of Scholarships and Awards**

	Academic Year (\$thousands)				
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>Estimated</u> <b>2015-16</b>
<b>Scholarships</b>					
NYS Memorial Scholarships for Families of Deceased Firefighters, Volunteer Firefighters, Police Officers, Peace Officers and Emergency Medical Service Workers	\$964	\$751	\$839	\$837	\$773
Robert C. Byrd Honors Scholarships *	324	0	0	0	0
NYS World Trade Center Memorial Scholarship	10,252	10,774	11,271	12,450	13,360
NYS Scholarships for Academic Excellence	11,025	10,604	10,563	10,489	10,138
Military Service Recognition Scholarship	672	827	1,027	1,123	1,311
Senator Patricia K. McGee Nursing Faculty Scholarship	1,046	1,324	1,278	1,617	1,880 <sup>2</sup>
Flight 587 Memorial Scholarship	276	231	198	308	288
Flight 3407 Memorial Scholarship	74	91	79	82	78
NYS Math & Science Teaching Incentive Scholarship	775	637	565	449	442
New York Lottery - Leaders of Tomorrow Scholarship	1,927	965	88	0	0
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	0	0	0	2,791	6,462
New York State Young Farmers Loan Forgiveness Incentive Program	0	0	0	100	123
NYS Achievement and Investment in Merit Scholarship (NY-AIMS)	0	0	0	0	790
NYS Get on Your Feet Loan Forgiveness Program	0	0	0	0	236
<b>SUBTOTAL</b>	<b>\$27,335</b>	<b>\$26,204</b>	<b>\$25,908</b>	<b>\$30,246</b>	<b>\$35,881</b>
<b>Awards</b>					
NYS Aid for Part-Time Study	\$12,299	\$10,220	\$12,037	\$11,947	\$11,300
NYS Regents Awards for Children of Deceased and Disabled Veterans	171	183	177	172	188
Regents Physician Loan Forgiveness Program	330	820	720	920	1,050 <sup>1</sup>
Veterans Tuition Awards	6,379	6,285	5,232	4,727	4,375
Loan Forgiveness for Nursing Faculty	513	452	556	670	715 <sup>3</sup>
Loan Forgiveness for Licensed Social Workers	964	974	1,050	1,148	1,478
Loan Forgiveness for District Attorneys	2,575	2,634	2,684	2,790	2,584
John R. Justice Student Loan Repayment Program *	214	88	82	38	15
<b>SUBTOTAL</b>	<b>\$23,445</b>	<b>\$21,656</b>	<b>\$22,538</b>	<b>\$22,412</b>	<b>\$21,705</b>
<b>TOTAL</b>	<b>\$50,780</b>	<b>\$47,860</b>	<b>\$48,446</b>	<b>\$52,658</b>	<b>\$57,586</b>

\* The Robert C. Byrd Honors Scholarship and the John R. Justice Repayment Program are 100% federally funded.

(1) The 2011-12 NYS Budget authorized payment for the 2009-10 and 2011-12 Loan Forgiveness awards and allowed other programs to sunset. No new awards were authorized for 2010-11.

(2) The 2011-12 Budget authorized payment for the 2010-11 and 2011-12 academic years.

(3) The 2011-12 Budget authorized payment for the 2011-12. Funding was suspended for 2010-11.

Table 9  
**College Access Challenge Grant Activities**

Self-Reported Data: April 16, 2015 - April 15, 2016

Sub-grantee Name	Total Served	Info to Students & Families	Outreach Activities	FAFSA Completion Events	Grant Aid	Academic Enrichment	Counselor Training	Other
APACS/RF of SUNY at Stony Brook	0							
ASPIRA	0							
Bottom Line	534	X	X	X				
Bronx High School for Writing & Communication Arts	0							
Catholic Charities Community Services	0							
Childrens Aid Society/Carerra	0							
City University of New York	50	X	X	X		X		X
College & Community Fellowship	0							
College Initiative	0							
College Summit of New York	0							
Commission on Independent Colleges & Universities	2858	X					X	
Cypress Hills Local Dev Corp	669	X		X				
Daemen College	0							
D'Youville College	358	X	X	X				
Excelsior College	378							X
Generation Schools Network	0							
Girls Inc. of NYC	0							
Good Shepherd Services	251	X	X	X	X	X	X	X
Harlem Center for Education	925	X	X	X		X	X	X
Harlem RBI, Inc.	0							
Henry Street Settlement	80	X	X	X	X	X		X
Hillside Work-Scholarship	0							
Jamestown Community College	0							
Jefferson Community College	0							
Kingsbridge Heights Community Center	484	X		X		X	X	X
Long Island Univ.-Brooklyn	82	X		X	X	X		
Mercy College	0							
Mosholu Montefiore Community College	0							
New Settlement Apartments	1100							
New York City Outward Bound	1391	X	X				X	
New York Council of Nonprofits, Inc.	0							
Northern Manhattan Improvement Corp.	0							
NYS Department of Corrections and Community Supervision	0							
NYS Office of Children & Family Services	494	X	X					
On Point for College	9366	X	X	X	X	X		X
Onondaga Community College Foundation	0							
Orange County Community College	1346	X	X	X				
Realizing My Dream/New York Institute of Technology	0							
RF for SUNY on behalf of SUNY Stony Brook	0					X		
Rf of CUNY on Behalf of City College of NY	0							
RF of SUNY Farmingdale	1036	X	X	X	X	X	X	
RF of SUNY on behalf of SUNY Cobleskill	0							
Rochester Education Foundation	0							
South Bronx Overall Economic Dev. Corp	0							
Sports & Arts in Schools Foundation	131							
St. John Fisher College	0							
St. John's University	0							
State University of New York Opportunity Program	145					X		X
Sunnyside Community Services	105	X	X	X	X	X		
Syracuse University	143	X		X			X	X
The Boys' Club of New York	0							
The Dome Project	0							
Trinity Alliance	0							
Ulster BOCES	0							
United Neighborhood Houses of NY Inc.	0							
Veteran's Outreach Center, Inc.	221	X	X	X			X	X
Westchester Community College	0							
YMCA of Greater New York	0							
Yonkers Partners in Education, Inc.	3,465	X	X	X		X	X	
Young Womens Leadership Network	0							
<b>Total</b>	<b>25,612</b>							

Table 10  
**New York's 529 College Savings Program**

<u>Calendar Year*</u>	<u>Account Volume</u>	<u>Number of Accounts</u>	<u>Average Balance</u>
2010	\$11,014,999,796	665,153	\$16,560
2011	\$12,087,860,415	683,974	\$17,673
2012	\$13,782,064,677	720,463	\$19,129
2013	\$17,651,664,734	787,065	\$22,427
2014	\$20,170,938,266	839,932	\$24,015
2015	\$20,137,457,001	874,212	\$23,035
<b>2016</b>	<b>\$23,101,957,964</b>	<b>923,454</b>	<b>\$25,017</b>

\* Amounts represent year-end figures as of Dec. 31st of each year, except 2016 amounts which are as of September 30, 2016.

New York's 529 College Savings Program includes two separate 529 plans with Program Manager, Ascensus College Savings: the *Direct Plan*, with investment management and offerings through the Vanguard Group; and, the *Advisor Plan*, with investment management from JP Morgan and offerings through JP Morgan and SSgA.

With its federal and state tax advantages and flexibility, New York's 529 College Savings Program, one of the best nationwide, is helping to make higher education possible for future college students.



Table 11  
**New York's 529 College Savings Program**

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Qualified Withdrawals

<u>Calendar Year*</u>	
2002	\$40,496,459
2003	58,463,731
2004	116,378,842
2005	195,081,357
2006	296,203,396
2007	421,376,627
2008	548,677,182
2009	619,269,201
2010	701,623,695
2011	740,239,229
2012	868,977,033
2013	1,012,103,728
2014	1,167,339,634
2015	1,106,061,693
2016	871,498,345
Total	\$8,763,790,153

\* 2002 through 2013 are year-end figures; amounts for 2015 are as of September 30, 2016.

Withdrawals reported prior to May 2012 are Direct Plan only; withdrawals from May 2012 through current include both Direct and Advisor plans.

Table 12  
**Loans, Grants and Scholarships Administered by HESC**

	Academic Year (\$ thousands)				
<b><u>Grants and Scholarships</u></b>					
Tuition Assistance	\$922,410	\$930,021	\$934,802	\$973,490	\$956,370
Other Grants and Scholarships	50,780	47,860	48,446	52,658	57,586
<b>TOTAL</b>	\$973,190	\$977,881	\$983,248	\$1,026,148	\$1,013,956
Percent Change from Prior Year	7.3%	0.5%	0.5%	4.1%	-1.4%

Table 13  
**EFT Escrow Service**

	State Fiscal Year (\$ thousands)									
	2011-2012		2012-2013		2013-2014		2014-2015		2015-2016	
	Number of Transactions	Dollar Amount	Number of Transactions	Dollar Amount	Number of Transactions	Dollar Amount	Number of Transactions	Dollar Amount	Number of Transactions	Dollar Amount
Subsidized Federal Stafford Loans	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Percent Change From Prior Year	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Unsubsidized Federal Stafford Loans	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Percent Change From Prior Year	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Federal Plus Loans	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Percent Change From Prior Year	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NYS 529 College Savings Program	3,491	\$20,395	4,867	\$33,499	4,548	\$32,100	2,302	\$16,942	2,275	\$17,522
Percent Change From Prior Year	5%	6%	39%	64%	-7%	-4%	-49%	-47%	-1%	3%
Alternative Loans	19,812	\$130,102	2,487	\$16,430	0	\$0	0	\$0	0	\$0
Percent Change From Prior Year	-1%	2%	-87%	-87%	n/a	n/a	n/a	n/a	n/a	n/a
Non-HESC Guaranteed Loans	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Percent Change From Prior Year	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>23,303</b>	<b>\$150,497</b>	<b>7,354</b>	<b>\$49,929</b>	<b>4,548</b>	<b>\$32,100</b>	<b>2,302</b>	<b>\$16,942</b>	<b>2,275</b>	<b>\$17,522</b>

Table 14  
**Defaulted Purchases and Collections Activities**

<b>State Fiscal Year (\$ thousands)</b>					
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
Defaulted Loans Purchased	\$612,877	\$501,864	\$430,381	\$389,133	\$330,832
Outstanding Balance of Defaulted Loans	\$2,158,438	\$2,189,905	\$2,116,555	\$2,008,073	\$1,803,329
Regular Collections*	\$128,749	\$126,617	\$116,964	\$110,276	\$97,722
Amount Consolidated*	\$204,153	\$167,840	\$167,471	\$127,935	\$110,617
Amount Rehabilitated*	\$205,994	\$223,217	\$203,463	\$196,708	\$218,175
<b>Total Recoveries</b>	<b>\$538,896</b>	<b>\$517,674</b>	<b>\$487,898</b>	<b>\$434,919</b>	<b>\$426,514</b>
* The Collection, Consolidated and Rehabilitated amounts include principal, interest and collection fees.					
<b>Collection Revenues</b>					
Revenue Collections	\$20,742	\$20,325	\$18,754	\$17,695	\$15,680
Revenue Consolidated	\$17,250	\$14,169	\$14,146	\$10,709	\$9,372
Revenue Rehabilitated	\$58,527	\$66,405	\$64,353	\$43,883	\$45,041
Total Collection Related Revenue	\$96,519	\$100,899	\$97,253	\$72,287	\$70,093

Table 15  
**Guaranteed Student Loans Outstanding**

State Fiscal Year	Amount Outstanding (\$ thousand)	Number of Borrowers	Number of Loans	Change from Prior Year	
				Amount (\$ thousands)	Percent
2011-12	\$17,008,852	2,113,396	3,006,728	(\$1,725,149)	-9.2%
2012-13	\$14,887,076	1,377,433	2,031,703	(\$2,121,776)	-12.50%
2013-14	\$13,543,043	1,054,577	1,563,742	(\$1,344,033)	-9.0%
2014-15	\$12,120,959	928,589	1,377,151	(\$1,422,084)	-10.5%
<b>2015-16</b>	<b>\$10,840,946</b>	<b>828,268</b>	<b>1,209,042</b>	<b>(\$1,280,013)</b>	<b>-10.6%</b>

Table 16  
**Default Cohort and Trigger Rates**

**Federal Fiscal Year Ended September 30**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
HESC's Cohort Default 2 Year Rate *	6.6%	N/A	*	*	*
HESC's Cohort Default 3 Year Rate ***	9.1%	8.2%	7.7%	N/A	N/A
National Default Cohort 2 Year Rate *	10.0%	*	*	*	*
National Default Cohort 3 Year Rate ***	13.7%	11.8%	11.3%	N/A	N/A
HESC's Default Trigger Rate **	2.17%	1.59%	1.51%	1.52%	0.93%

\* The 2 Year Cohort Default Rate is the percentage of student borrowers who enter into repayment in a given federal fiscal year (denominator) and number of students who default within the same or the next federal fiscal year (numerator). Discontinued after 2011.

\*\* Default claim losses (default claim purchases) are measured as a percentage of prior years' loans in repayment as calculated by the Department of Education (ED). A guarantee agency's percentage in excess of 5 percent, as established by ED, would "trigger" a reduction in the reinsurance rate paid to guarantee agencies for the reimbursement of default claim losses. If default claim losses exceed 9 percent, an additional reduction in reinsurance is triggered.

\*\*\* The 3 Year Cohort Default Rate is the only rate to be used by the Department of Education in evaluating schools, lenders and guaranty agencies. Beginning in 2009 thru 2011 the Department of Education issued a 2 year and a 3 year rate. The 3 Year Cohort Default Rate is the percentage of student borrowers who entered into repayment in a given federal fiscal year (denominator) and the number of students who default within the same or the next two federal fiscal years (numerator). This extends the length of time in which a student can default from two to three years. The rates for 2014 will not be available until September 2017.

Updated 05/05/2017

Table 17  
**Applications Received and Processed**

For Each Academic Year					
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>Estimated</u> <u>2015-16</u>
<b>GRANT AND SCHOLARSHIP TOTAL</b>	647,000	620,000	630,096	640,611	618,122
Percent Change from Prior Year	-2.3%	-4.2%	1.6%	1.7%	-3.5%



## Financial Aid Programs for New York State Students

### Grants and Scholarships

Name of Program	Description of Program	2015-16 Accomplishments
Tuition Assistance Program (TAP)	Need-based grant program for full-time students. Provides up to \$5,165/year to students who qualify.	Provided \$956 million in grants to more than 355,000 students.
NYS Aid for Part-Time Study (APTS)	Provides up to \$2,000/year for part-time students who meet income eligibility limits.	Provided more than \$11 million in aid to 15,183 students.
NYS Scholarships for Academic Excellence	Up to 2,000 scholarships of \$1,500 are awarded each year to the top graduating scholar at each registered high school in New York State, and up to 6,000 scholarships of \$500 are also awarded to other outstanding students.	Awarded more than \$10.1 million in scholarships to 14,698 students.
NYS Memorial Scholarships for Families of Deceased Firefighters, Volunteer Firefighters, Police Officers, Peace Officers and Emergency Medical Service Workers	Provides up to the cost of SUNY educational expenses for children, spouses and financial dependents of deceased firefighters, volunteer firefighters, police officers, peace officers and emergency medical service workers who have died as the result of an injury sustained in the line of duty.	Awarded \$773,255 in scholarships to 48 students.
NYS Regents Awards for Children of Deceased and Disabled Veterans	Provides \$450/year to children of veterans who are deceased, at least 40 percent disabled, missing in action, or were a prisoner of war.	Awarded \$188,400 to 480 students.
Veterans Tuition Awards	Provides up to the cost of SUNY tuition to Vietnam, Persian Gulf, or Afghanistan veterans in college or in an approved vocational training program in New York State.	Awarded more than \$4.3 million to 1,269 students.

## Financial Aid Programs for New York State Students

### Grants and Scholarships (Cont'd.)

Name of Program	Description of Program	2015-16 Accomplishments
NYS World Trade Center Memorial Scholarship	Provides up to the cost of SUNY educational expenses for children, spouses and financial dependents of those killed or seriously disabled in the September 11, 2001 terrorist attacks.	Awarded more than \$13.3 million to 807 students.
Military Enhanced Recognition Incentive and Tribute (MERIT) Scholarships, also known as Military Service Recognition Scholarship	Provides up to the cost of SUNY educational expenses for children, spouses and financial dependents of members of the armed forces of the United States or state organized militia who, at any time on or after August 2, 1990, while New York State residents, died or became severely and permanently disabled while engaged in hostilities or training for hostilities.	Awarded \$1,311,343 in scholarships to 93 students.
Senator Patricia K. McGee Nursing Faculty Scholarship	This competitive award is made to licensed nurses who study to become nursing faculty and agree to serve as a teacher in a facility in New York State. Payments are available for up to three years of study. Recipients must complete their master's program within three years of receiving this scholarship.	Awarded more than \$1.8 million in scholarships to 128 students.
Flight 587 Memorial Scholarship	Provides up to the cost of SUNY educational expenses for families and financial dependents of victims of the crash of American Airlines Flight 587 on November 12, 2001.	Awarded \$287,951 in scholarships to 21 students.
Flight 3407 Memorial Scholarship	Flight 3407 Memorial Scholarships provide financial aid to children, spouses and financial dependents of individuals killed as a direct result of the crash of Continental Airlines Flight 3407 on February 12, 2009.	Awarded \$78,549 in scholarships to 5 students.
NYS Math & Science Teaching Incentive Scholarship	The NYS Math & Science Teaching Incentive scholarship provides grants to eligible full-time undergraduate or graduate students in approved programs that lead to math or science teaching careers in secondary education.	Awarded more than \$440,000 scholarships to 69 students.

## Financial Aid Programs for New York State Students

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### Grants and Scholarships (Cont'd.)

Name of Program	Description of Program	2015-16 Accomplishments
<p><b>NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program</b></p>	<p>The NYS STEM Incentive Program provides a full SUNY or CUNY tuition scholarship for the top 10 percent of students in each New York State high school if they pursue a STEM degree in an associates or bachelor degree program and agree to work in a STEM field in New York State for 5 years after graduation.</p>	<p>Awarded more than \$6.4 million to 1,179 students.</p>
<p><b>NYS Achievement and Investment in Merit Scholarship (NY-AIMS)</b></p>	<p>The NYS Achievement and Investment in Merit Scholarship (NY-AIMS) provides merit-based scholarships to NYS high school graduates who achieved academic excellence as a high school student, and enroll or plan to enroll in a public or private NYS college immediately after high school.</p>	<p>Awarded \$790,500 in scholarships to 1,603 students.</p>

## Financial Aid Programs for New York State Students

### Loan Forgiveness Scholarships Programs

Name of Program	Description of Program	2015-16 Accomplishments
Regents Physician Loan Forgiveness Program	Provides payment of loans for physicians who practice medicine in shortage areas of New York State.	Forgave \$1,050,000 in loans for 92 physicians.
Nursing Faculty Loan Forgiveness Incentive Program	The maximum lifetime award under this program is the lesser of \$40,000, paid in the amount of \$8,000 for each annual period of qualified service completed, or the applicant's actual eligible student loan amount at the time their eligibility is established.	Paid \$714,853 to 95 licensed registered nurses.
NYS Licensed Social Worker Loan Forgiveness Program	The maximum award under this program will be \$26,000 or the applicant's eligible student loan indebtedness at the time they apply, whichever is less. Awards will be paid in annual disbursements for each period of qualified service. Annual disbursements will be equal to \$6,500 or their remaining loan indebtedness.	Paid \$1,477,709 to 237 licensed social workers.
District Attorney Loan Forgiveness Program	District Attorney Loan Forgiveness awards are offered to retain experienced attorneys employed in district attorney offices throughout New York State. Awards will be paid in disbursements up to \$3,400 per year. The maximum lifetime total award an eligible attorney may receive under this program is \$20,400 or the cumulative total of their eligible student loan expenses at the time they first apply, whichever is less.	Paid \$2,584,396 to 762 eligible district attorneys.
John R. Justice Student Loan Repayment Program	The JRJ is a federal program that provides for the repayment of eligible educational loans on behalf of certain state and federal prosecutors and public defenders. Annual payment amounts are dependent on the availability of federal funds for that year. The maximum lifetime total an eligible attorney may receive under the JRJ Program is \$60,000, or the current total of their eligible student loan debt, whichever is less. The estimated annual award payment for the 2010 series is \$3,790.	Paid \$15,160 to 4 eligible federal prosecutors and public defenders.

## Financial Aid Programs for New York State Students

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### Loan Forgiveness Scholarships Programs (Cont'd.)

Name of Program	Description of Program	2015-16 Accomplishments
<b>New York State Young Farmers Loan Forgiveness Incentive Program</b>	The New York State Young Farmers Loan Forgiveness Incentive Program is offered to encourage recent college graduates to pursue careers in farming in New York State. This program provides loan forgiveness awards to individuals who obtain an undergraduate degree from an approved New York State college or university and agree to operate a farm in New York State, on a full-time basis, for five years.	Awarded \$122,871 to 15 students.
<b>New York State Get on Your Feet Loan Forgiveness Program</b>	The New York State Get on Your Feet Loan Forgiveness Program provides up to 24 months of federal student loan debt relief to recent NYS college graduates who are participating in a federal income-driven repayment plan whose payments are generally capped at 10 percent of their discretionary income.	Awarded \$236,393 to 644 students.

## Financial Aid Programs for New York State Students

### Loan-Related Programs

Name of Program	Description of Program	2015-16 Accomplishments
Default Aversion Assistance Request (DAAR)	Lenders ask HESC to help resolve problems when borrowers have difficulty making their payments.	Received and resolved more than 259,000 DAARs for more than \$2.5 billion.
Rehabilitation Loan Program	Allows borrowers who have made nine consecutive payments to have their loans removed from default.	Rehabilitated more than \$214 million in loans for more than 7,800 borrowers.
Renewed Eligibility for Title IV Aid	Allows borrowers who have made six consecutive, voluntary payments to become eligible for additional aid. Payments must be made every month, even if borrower returns to school full-time, to maintain eligibility.	Renewed aid eligibility for 618 borrowers.
SmartCheck	Allows borrowers with defaulted loans to have their payments deducted from their bank accounts.	More than \$12 million received from borrowers who took advantage of this repayment method.



## Financial Aid Programs for New York State Students

### Pre-College Services

Name of Program	Description of Program	2015-16 Accomplishments
New York's 529 College Savings Program	Tax-advantaged savings program to help parents save for college expenses.	More than 923,000 accounts with a total value of more than \$23 billion have been established through the program's 18th year. More than \$7 billion has been disbursed.
College Access Challenge Grant (CACG) Program	HESC is New York's lead agency for the federal College Access Challenge Grant (CACG) Program. The overall goal of the New York's CACG program is to increase the number of low-income, minority, and underserved students who are prepared to apply for, and succeed in college, with a priority on families below the poverty level.	In 2015-16, more than 31,000 students participated in CACG activities or received CACG services. CACG funding ended August 31, 2016.