



ENGINEERING A BRIGHTER FUTURE



2014-2015 Annual Report



NEW YORK
STATE OF
OPPORTUNITY.

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)
- 22 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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Engineering A Brighter Future

New York State's ability to compete in a global economy requires that its future workers be equipped with 21st-century skills. In 2014-15, Governor Andrew M. Cuomo proposed a new award program to inspire today's top students to become tomorrow's leading scientists, technologists, engineers and mathematicians. Approved by the State Legislature, the New York State Science, Technology, Engineering and Mathematics (STEM) Incentive Program encourages the best and brightest high school students to pursue high-demand, high-tech STEM careers and build their futures in New York by offering a full tuition scholarship to any of the State's public colleges or universities.

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 2014-15, more than 369,000 New Yorkers attending college were awarded more than \$975 million in TAP funds to help pay their college tuition costs – with an average annual award of \$3,245 per recipient.

Targeted Scholarship, Loan Forgiveness and Award Programs

During 2014-15, 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 \$53 million going to support the college costs of more than 35,000 students.



College Access and Outreach Programs

In 2014-15, 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 federal college access grant funding, more than 86,600 underrepresented high school students and their families benefitted 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 Month program, HESC assisted 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 2014-15, HESC participated in more than 250 events that provided more than 40,000 students with the tools and information to help them choose a college and understand their financing options.

During 2014-15, 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 its Financial Aid Award Letter Comparison Tool to help students and families understand their award letters so that they can make a fully informed decision about their college choices.

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 serves to help all students engineer a brighter future. HESC is proud to administer an array of programs and services designed to support the attainment of a postsecondary degree for all New York State students.

Table 1
Tuition Assistance Program Recipients and Expenditures

Level of Study	by Level of Study				
	Academic Year				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>Estimated 2014-15</u>
Annual Average Recipients (FTE)					
Undergraduate	310,363	310,983	305,120	302,312	300,511
Graduate	0	0	0	0	0
TOTAL	310,363	310,983	305,120	302,312	300,511
Percent Change from Prior Year	-6.1%	0.2%	-1.9%	-0.9%	-0.6%
Annual Expenditures (\$ thousands)					
Undergraduate	857,718	922,410	930,021	934,802	975,209
Graduate	0	0	0	0	0
TOTAL	857,718	922,410	930,021	934,802	975,209
Percent Change from Prior Year	-5.0%	7.5%	0.8%	0.5%	4.3%
Annual Expenditures Per Annual Average Recipient					
Undergraduate	\$2,764	\$2,966	\$3,048	\$3,092	\$3,245
Graduate	0	0	0	0	0
All	\$2,764	\$2,966	\$3,048	\$3,092	\$3,245
Percent Change from Prior Year	1.2%	7.3%	2.8%	1.4%	4.9%

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>Estimated</u>
<u>Level of Study/Type of Institution</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Undergraduate:					
City University					
Senior Colleges	46,765	48,088	48,725	48,800	50,534
Community Colleges	23,307	26,248	25,173	26,985	29,639
CUNY TOTAL	70,072	74,336	73,898	75,785	80,173
State University					
State Operated	66,815	65,029	64,073	64,803	65,019
Community Colleges	59,476	59,885	58,019	57,789	55,336
SUNY TOTAL	126,291	124,914	122,092	122,592	120,355
Independent Colleges	80,558	78,899	77,355	74,277	71,194
Proprietary Degree-Granting Institutions	30,309	28,273	25,116	22,826	21,510
Nondegree Business Schools	2,953	2,532	2,186	1,730	1,666
All Other Institutions	180	170	180	152	130
Chapter XXII TAP schools	0	1,859	4,293	4,950	5,483
UNDERGRADUATE TOTAL	310,363	310,983	305,120	302,312	300,511
Graduate:					
City University	0	0	0	0	0
State University	0	0	0	0	0
Independent Colleges	0	0	0	0	0
GRADUATE TOTAL	0	0	0	0	0
GRAND TOTAL	310,363	310,983	305,120	302,312	300,511

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

Table 3
Tuition Assistance Program Expenditures

By Level of Study and Type of Institution

Academic Year (\$ thousands)					
<u>Level of Study/Type of Institution</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>Estimated 2014-15</u>
Undergraduate:					
City University					
Senior Colleges	\$156,888	\$178,635	\$182,642	\$183,755	\$197,579
Community Colleges	\$56,628	\$74,616	\$78,116	\$90,113	\$105,887
CUNY TOTAL	\$213,516	\$253,251	\$260,758	\$273,868	\$303,466
State University					
State Operated	\$176,551	\$180,405	\$181,932	\$186,616	\$198,205
Community Colleges	\$122,344	\$138,855	\$140,270	\$144,014	\$143,692
SUNY TOTAL	\$298,895	\$319,260	\$322,202	\$330,630	\$341,897
Independent Colleges	\$228,362	\$232,677	\$230,592	\$221,044	\$220,261
Proprietary Degree-Granting Institutions	\$105,992	\$99,460	\$88,990	\$80,470	\$77,895
Nondegree Business Schools	\$10,490	\$8,972	\$7,700	\$5,998	\$5,807
All Other Institutions	\$463	\$412	\$412	\$364	\$332
Chapter XXII TAP schools	\$0	\$8,378	\$19,367	\$22,428	\$25,551
UNDERGRADUATE TOTAL	\$857,718	\$922,410	\$930,021	\$934,802	\$975,209
Graduate:					
City University	\$0	\$0	\$0	\$0	\$0
State University	\$0	\$0	\$0	\$0	\$0
Independent Colleges	\$0	\$0	\$0	\$0	\$0
GRADUATE TOTAL	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$857,718	\$922,410	\$930,021	\$934,802	\$975,209

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

Table 4
Tuition Assistance Program Recipients

By Dependency Status and Sector *

	Academic Year				Estimated	
	2010-11	2011-12	2012-13	2013-14	2014-15	% of
					Number	Total
<u>Independent Students</u>						
<u>Sector</u>						
CUNY	19,230	19,920	19,680	19,688	19,776	5.3%
SUNY	32,776	31,636	29,962	28,951	26,311	7.1%
Independent	15,626	15,076	14,867	13,883	12,451	3.4%
Proprietary Degree-Granting Institutions	18,864	17,322	15,173	13,620	12,946	3.5%
Nondegree Business Schools	2,697	2,403	1,945	1,635	1,509	4.1%
All Other Institutions	130	116	119	90	98	2.7%
Chapter XXII TAP schools	0	785	734	741	965	2.0%
SUBTOTAL	89,323	86,473	82,480	78,608	74,056	20.0%
(as % of total)	23.3%	22.8%	22.0%	21.1%	20.0%	
<u>Dependent Students</u>						
CUNY	74,841	78,307	79,073	82,238	87,300	23.6%
SUNY	122,445	121,184	119,452	120,965	121,043	32.7%
Independent	75,716	74,012	72,735	70,016	67,992	18.4%
Proprietary Degree-Granting Institutions	19,424	18,023	16,467	15,235	14,122	3.8%
Nondegree Business Schools	751	559	431	349	348	0.9%
All Other Institutions	108	101	113	106	80	2.2%
Chapter XXII TAP schools	0	2,934	3,704	4,315	4,814	10.0%
SUBTOTAL	293,285	292,186	291,975	293,224	295,699	80.0%
(as % of total)	76.7%	77.2%	78.0%	78.9%	80.0%	
<u>All Students</u>						
CUNY	94,071	98,227	98,753	101,926	107,076	29.0%
SUNY	155,221	152,820	149,414	149,916	147,354	39.9%
Independent	91,342	89,088	87,602	83,899	80,443	21.8%
Proprietary Degree-Granting Institutions	38,288	35,345	31,640	28,855	27,068	7.3%
Nondegree Business Schools	3,448	2,962	2,376	1,984	1,857	5.0%
All Other Institutions	238	217	232	196	178	0.5%
Chapter XXII TAP schools	0	3,719	4,438	5,056	5,779	13.7%
TOTAL	382,608	378,659	374,455	371,832	369,755	100.0%

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

By Type of Institution					
	Academic Year				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
CUNY 4-Year	5,375	4,512	3,630	3,639	4,065
CUNY 2-Year	4,797	5,092	4,734	3,734	3,772
CUNY TOTAL	10,172	9,604	8,364	7,373	7,837
SUNY 4-Year	977	842	765	970	939
SUNY 2-Year	4,717	5,121	5,025	4,494	4,421
SUNY TOTAL	5,694	5,963	5,790	5,464	5,360
Independent Colleges	1,733	1,726	1,638	1,652	1,459
Degree Proprietary	509	428	391	429	402
GRAND TOTAL	18,108	17,721	16,183	14,918	15,058

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

By Type of Institution					
Academic Year (\$ thousands)					
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
CUNY 4-Year	\$1,761.8	\$2,231.8	\$1,544.7	\$2,290.5	\$2,494.1
CUNY 2-Year	\$1,571.8	\$2,653.0	\$1,315.2	\$2,309.5	\$2,303.2
CUNY TOTAL	\$3,333.6	\$4,884.8	\$2,859.9	\$4,600.0	\$4,797.3
SUNY 4-Year	\$1,049.7	\$946.1	\$919.3	\$1,102.6	\$1,083.4
SUNY 2-Year	\$4,288.6	\$4,533.7	\$4,593.7	\$4,401.5	\$4,310.7
SUNY TOTAL	\$5,338.3	\$5,479.8	\$5,513.0	\$5,504.1	\$5,394.1
Independent Colleges	\$1,491.6	\$1,568.1	\$1,520.4	\$1,587.6	\$1,456.6
Degree Proprietary	\$404.0	\$366.3	\$327.4	\$345.7	\$299.1
GRAND TOTAL	\$10,567.5	\$12,299.0	\$10,220.7	\$12,037.4	\$11,947.1

Table 7
Number of Scholarships and Awards

	Academic Year				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>Estimated</u> <u>2014-15</u>
<u>Scholarships</u>					
NYS Memorial Scholarships for Families of Deceased Firefighters, Volunteer Firefighters, Police Officers, Peace Officers and Emergency Medical Service Workers	74	68	53	52	51
Robert C. Byrd Honors Scholarships *	1,774	358	0	0	0
NYS World Trade Center Memorial Scholarship	644	713	708	711	772
NYS Scholarships for Academic Excellence	16,136	15,903	15,242	15,174	15,196
Military Service Recognition Scholarship	34	52	63	75	82
Senator Patricia K. McGee Nursing Faculty Scholarship	59	74	88	90	104 ²
Flight 587 Memorial Scholarship	30	28	23	19	23
Flight 3407 Memorial Scholarship	3	5	5	6	6
NYS Math & Science Teaching Incentive Scholarship	185	153	120	102	80
New York Lottery - Leaders of Tomorrow Scholarship	2,549	1,693	872	101	0
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	0	0	0	0	553
New York State Young Farmers Loan Forgiveness Incentive Program	0	0	0	0	10
SUBTOTAL	21,488	19,047	17,174	16,330	16,877
<u>Awards</u>					
NYS Aid for Part-Time Study	18,108	17,721	16,183	14,918	15,058
NYS Regents Awards for Children of Deceased and Disabled Veterans	427	404	425	441	442
Regents Physician Loan Forgiveness Program	0	33	82	41	92 ¹
Veterans Tuition Awards	2,116	2,033	1,979	1,593	1,448
Loan Forgiveness for Nursing Faculty	0	67	61	72	87 ³
Loan Forgiveness for Licensed Social Workers	151	153	155	170	184
Loan Forgiveness for District Attorneys	705	759	776	791	814
John R. Justice Student Loan Repayment Program *	124	101	89	69	57
SUBTOTAL	21,631	21,271	19,750	18,095	18,182
TOTAL	43,119	40,318	36,924	34,425	35,059

* 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)				
	2010-11	2011-12	2012-13	2013-14	<u>Estimated</u> 2014-15
Scholarships					
NYS Memorial Scholarships for Families of Deceased Firefighters, Volunteer Firefighters, Police Officers, Peace Officers and Emergency Medical Service Workers	\$845	\$964	\$751	\$839	\$832
Robert C. Byrd Honors Scholarships *	2,609	324	0	0	0
NYS World Trade Center Memorial Scholarship	8,702	10,252	10,774	11,271	12,480
NYS Scholarships for Academic Excellence	10,642	11,025	10,604	10,563	10,552
Military Service Recognition Scholarship	402	672	827	1,027	1,123
Senator Patricia K. McGee Nursing Faculty Scholarship	748	1,046	1,324	1,278	1,634 ²
Flight 587 Memorial Scholarship	299	276	231	198	325
Flight 3407 Memorial Scholarship	37	74	91	79	82
NYS Math & Science Teaching Incentive Scholarship	883	775	637	565	479
New York Lottery - Leaders of Tomorrow Scholarship	2,931	1,927	965	88	0
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	0	0	0	0	2,796
New York State Young Farmers Loan Forgiveness Incentive Program	0	0	0	0	100
SUBTOTAL	\$28,098	\$27,335	\$26,204	\$25,908	\$30,403
Awards					
NYS Aid for Part-Time Study	\$10,568	\$12,299	\$10,220	\$12,037	\$11,947
NYS Regents Awards for Children of Deceased and Disabled Veterans	160	171	183	177	176
Regents Physician Loan Forgiveness Program	0	330	820	720	920 ¹
Veterans Tuition Awards	5,916	6,379	6,285	5,232	4,960
Loan Forgiveness for Nursing Faculty	0	513	452	556	670 ³
Loan Forgiveness for Licensed Social Workers	950	964	974	1,050	1,148
Loan Forgiveness for District Attorneys	2,373	2,575	2,634	2,684	2,763
John R. Justice Student Loan Repayment Program *	470	214	88	82	38
SUBTOTAL	\$20,437	\$23,445	\$21,656	\$22,538	\$22,622
TOTAL	\$48,535	\$50,780	\$47,860	\$48,446	\$53,025

* 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, 2014 - April 15, 2015

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	135	X						
ASPIRA	80	X						
Bottom Line	1117	X	X	X				
Bronx High School for Writing & Communication Arts	360	X	X			X		
Catholic Charities Community Services	4	X	X					
Childrens Aid Society/Carerra	728	X	X			X	X	X
City University of New York	273	X	X	X		X		X
College & Community Fellowship	261	X						X
College Initiative	551	X	X	X				X
College Summit of New York	378	X		X				X
Commission on Independent Colleges & Universities	3924	X					X	
Cypress Hills Local Dev Corp	2858	X		X				
Daemen College	34			X				X
D'Youville College	148	X	X	X				
Excelsior College	520					X		
Generation Schools Network	296	X				X	X	
Girls Inc. of NYC	380	X	X	X		X	X	
Good Shepherd Services	497	X	X	X	X	X	X	X
Harlem Center for Education	1480	X	X	X		X	X	X
Harlem RBI, Inc.	174	X				X		
Henry Street Settlement	134	X	X	X	X	X		X
Hillside Work-Scholarship	461	X				X		
Jamestown Community College	464	X	X			X		
Jefferson Community College	30	X	X					
Kingsbridge Heights Community Center	372	X		X		X	X	X
Long Island Univ.-Brooklyn	93	X		X	X	X		
Mercy College	507		X			X		X
Moshulu Montefiore Community College	939	X	X			X		X
New Settlement Apartments	1746	X	X	X				
New York City Outward Bound	741	X	X				X	
New York Council of Nonprofits, Inc.	17		X				X	
Northern Manhattan Improvement Corp.	90	X				X		X
NYS Department of Corrections and Community Supervision	875	X		X		X		
NYS Office of Children & Family Services	488	X	X					
On Point for College	6366	X	X	X	X	X		X
Onondaga Community College Foundation	61	X	X			X		
Orange County Community College	1581	X	X	X				X
Realizing My Dream/New York Institute of Technology	520	X	X	X		X	X	X
RF for SUNY on behalf of SUNY Stony Brook	1105	X	X			X		
RF of CUNY on Behalf of City College of NY	40	X						
RF of SUNY Farmingdale	357	X	X	X	X	X	X	
RF of SUNY on behalf of SUNY Cobleskill	195					X		X
Rochester Education Foundation	250	X						
South Bronx Overall Economic Dev. Corp	90	X						
Sports & Arts in Schools Foundation	75	X	X			X		
St. John Fisher College	70	X				X		X
St. John's University	150	X						
State University of New York Opportunity Program	573					X		X
Sunnyside Community Services	100	X	X	X	X	X		
Syracuse University	285	X		X			X	X
The Boys' Club of New York	170	X		X		X	X	
The Dome Project	470	X						X
Trinity Alliance	100	X		X	X	X	X	
Ulster BOCES	1,000	X						
United Neighborhood Houses of NY Inc.	53	X						
Veteran's Outreach Center, Inc.	629	X	X	X			X	X
Westchester Community College	40	X		X	X	X		
YMCA of Greater New York	330	X	X	X		X		X
Yonkers Partners in Education, Inc.	2,784	X	X	X		X	X	
Young Womens Leadership Network	4,520	X	X			X		
Total	43,069							

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>
2009	\$9,067,051,766	642,867	\$14,104
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

* Amounts represent year-end figures as of Dec. 31st of each year, except 2015 amounts which are as of September 30, 2015.

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

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	916,909,810
Total	\$7,703,139,925

* 2002 through 2013 are year-end figures; amounts for 2014 are as of September 30, 2015.

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

	State Fiscal Year (\$ thousands)				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	2014-15
<u>Loans</u>					
Federal Consolidation Loans	\$905	\$0	\$0	\$0	\$0
Federal PLUS Loans	14,779	0	0	0	0
Federal Stafford Loans	34,042	0	0	0	0
Unsubsidized Federal Stafford Loans	36,260	0	0	0	0
TOTAL	\$85,986	\$0	\$0	\$0	\$0
Percent Change from Prior Year	-97.5%	n/a	n/a	n/a	n/a
<u>Academic Year (\$ thousands)</u>					
<u>Grants and Scholarships</u>					
Tuition Assistance	\$857,718	\$922,410	\$930,021	\$934,802	\$975,209
Other Grants and Scholarships	48,535	50,780	47,860	48,446	53,025
TOTAL	\$906,253	\$973,190	\$977,881	\$983,248	\$1,028,234
Percent Change from Prior Year	-5.2%	7.4%	0.5%	0.6%	4.3%

Table 13A
Student Loans Guaranteed

Federal Stafford Loans (Subsidized and Unsubsidized) and Federal PLUS Loans

State Fiscal Year	Number	Amount (\$ thousands)	Average
2010-11*	24,831	\$85,081	\$3,426
2011-12	0	\$0	\$0
2012-13	0	\$0	\$0
2013-14	0	\$0	\$0
2014-15	0	\$0	\$0

* Reflects only first quarter of Loan guarantee activities.

Beginning July 1, 2010, all federal student loans are administered through the Federal Direct Stafford Loan program.

Table 13B
Student Loans Guaranteed

Federal Consolidation Loans

State Fiscal Year	Number	Amount (\$ thousands)	Average
2010-11*	41	\$905	\$22,073
2011-12	0	\$0	\$0
2012-13	0	\$0	\$0
2013-14	0	\$0	\$0
2014-15	0	\$0	\$0

* Reflects only first quarter of Loan guarantee activities.

Beginning July 1, 2010, all federal student loans are administered through the Federal Direct Stafford Loan program.

Table 14
Number of Student Loans Guaranteed by Program

	State Fiscal Year				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
<u>Program</u>					
Federal Consolidation Loans	41	0	0	0	0
Percent Change From Prior Year	-57.3%	n/a	n/a	n/a	n/a
Federal PLUS Loans	1,981	0	0	0	0
Percent Change From Prior Year	-96.1%	n/a	n/a	n/a	n/a
Federal Stafford Loans	11,292	0	0	0	0
Percent Change From Prior Year	-96.1%	n/a	n/a	n/a	n/a
Unsubsidized Federal Stafford Loans	11,558	0	0	0	0
Percent Change From Prior Year	-96.1%	n/a	n/a	n/a	n/a
TOTAL	24,872	0	0	0	0
Percent Change From Prior Year	-96.1%	n/a	n/a	n/a	n/a

Table 15
Amount of Student Loans Guaranteed by Program

	State Fiscal Year (\$ thousands)				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
<u>Program</u>					
Federal Consolidation Loans	\$905	\$0	\$0	\$0	\$0
Percent Change From Prior Year	-61.2%	n/a	n/a	n/a	n/a
Federal PLUS Loans	14,779	0	0	0	0
Percent Change From Prior Year	-98.2%	n/a	n/a	n/a	n/a
Federal Stafford Loans	34,042	0	0	0	0
Percent Change From Prior Year	-97.3%	n/a	n/a	n/a	n/a
Federal Stafford Unsubsidized Loans	36,260	0	0	0	0
Percent Change From Prior Year	-97.3%	n/a	n/a	n/a	n/a
TOTAL	\$85,986	\$0	\$0	\$0	\$0
Percent Change From Prior Year	-97.5%	n/a	n/a	n/a	n/a

Table 16
EFT Escrow Service

	State Fiscal Year (\$ thousands)									
	2010-2011		2011-2012		2012-2013		2013-2014		2014-2015	
	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	13,687	\$24,495	0	\$0	0	\$0	0	\$0	0	\$0
Percent Change From Prior Year	-95%	-96%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Unsubsidized Federal Stafford Loans	13,268	\$27,198	0	\$0	0	\$0	0	\$0	0	\$0
Percent Change From Prior Year	-96%	-96%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Federal Plus Loans	1,859	\$9,304	0	\$0	0	\$0	0	\$0	0	\$0
Percent Change From Prior Year	-97%	-98%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NYS 529 College Savings Program	3,317	\$19,304	3,491	\$20,395	4,867	\$33,499	4,548	\$32,100	2,302	\$16,942
Percent Change From Prior Year	-11%	-3%	5%	6%	39%	64%	-7%	-4%	-49%	-47%
Alternative Loans	19,990	\$128,105	19,812	\$130,102	2,487	\$16,430	0	\$0	0	\$0
Percent Change From Prior Year	5%	4%	-1%	2%	-87%	-87%	n/a	n/a	n/a	n/a
Non-HESC Guaranteed Loans	164	\$430	0	\$0	0	\$0	0	\$0	0	\$0
Percent Change From Prior Year	-98%	-98%	n/a	n/a #	n/a	n/a	n/a	n/a	n/a	n/a
Total	52,285	\$208,836	23,303	\$150,497	7,354	\$49,929	4,548	\$32,100	2,302	\$16,942

Table 17
Guaranteed Student Loans Outstanding

State Fiscal Year	Amount Outstanding (\$ thousand)	Number of Borrowers	Number of Loans	Change from Prior Year	
				Amount (\$ thousands)	Percent
2010-11	\$18,734,001	2,151,049	3,144,104	(\$4,196,449)	-18.3%
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)	-12.5
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%

Table 18
Default Cohort and Trigger Rates

Federal Fiscal Year Ended September 30					
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
HESC's Cohort Default 2 Year Rate *	7.4%	6.6%	N/A	*	*
HESC's Cohort Default 3 Year Rate ***	10.9%	9.1%	8.2%	N/A	N/A
National Default Cohort 2 Year Rate *	9.1%	10.0%	*	*	*
National Default Cohort 3 Year Rate ***	14.7%	13.7%	11.8%	N/A	N/A
HESC's Default Trigger Rate **	1.86%	2.17%	1.59%	1.51%	1.52%

* 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 2013 will not be available until September 2016.

Table 19
Defaulted Purchases and Collections Activities

	State Fiscal Year (\$ thousands)				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	2014-15
Defaulted Loans Purchased	\$581,761	\$612,877	\$501,864	\$430,381	\$389,133
Outstanding Balance of Defaulted Loans	\$2,057,359	\$2,158,438	\$2,189,905	\$2,116,555	\$2,008,073
Regular Collections*	\$127,545	\$128,749	\$126,617	\$116,964	\$110,276
Amount Consolidated*	\$161,239	\$204,153	\$167,840	\$167,471	\$127,935
Amount Rehabilitated*	\$163,035	\$205,994	\$223,217	\$203,463	\$196,708
Total Recoveries	\$451,819	\$538,896	\$517,674	\$487,898	\$434,919

* The Collection, Consolidated and Rehabilitated amounts include principal, interest and collection fees.

	Collection Revenues				
Revenue Collections	\$20,618	\$20,742	\$20,325	\$18,754	\$17,695
Revenue Consolidated	\$13,611	\$17,250	\$14,169	\$14,146	\$10,709
Revenue Rehabilitated	\$44,659	\$58,527	\$66,405	\$64,353	\$43,883
Total Collection Related Revenue	\$78,888	\$96,519	\$100,899	\$97,253	\$72,287

Table 20
Applications Received and Processed

	For Each Academic Year				
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>Estimated</u> <u>2014-15</u>
Federal Consolidation Loans	0	0	0	0	0
Federal PLUS Loans	0	0	0	0	0
Federal Stafford Loans *	0	0	0	0	0
LOAN TOTAL	0	0	0	0	0
Percent Change from Prior Year	n/a	n/a	n/a	n/a	n/a
GRANT AND SCHOLARSHIP TOTAL	662,000	647,000	620,000	630,096	640,611
Percent Change from Prior Year	-7.1%	-2.3%	-4.2%	1.6%	1.7%

*Includes Subsidized and Unsubsidized Federal Stafford Loans.

Beginning July 1, 2010, all federal student loans are administered through the Federal Direct Stafford Loan program.

Financial Aid Programs for New York State Students

Grants and Scholarships

Name of Program	Description of Program	2014-15 Accomplishments
Tuition Assistance Program (TAP)	Need-based grant program for full-time students. Provides up to \$5,165/year to students who qualify.	Provided \$975 million in grants to more than 369,000 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 15,058 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 \$10.5 million in scholarships to 15,196 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 \$832,186 in scholarships to 51 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 \$176,063 to 442 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 \$4.9 million to 1,448 students.

Financial Aid Programs for New York State Students

Grants and Scholarships (Cont'd.)

Name of Program	Description of Program	2014-15 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 \$12.4 million to 772 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 \$1,122,637 in scholarships to 82 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 \$1.6 million in scholarships to 104 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 \$324,824 in scholarships to 23 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 \$81,919 in scholarships to 6 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 \$478,000 scholarships to 80 students.
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	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.	Awarded more than \$2.7 million to 553 students.

Financial Aid Programs for New York State Students

Loan Forgiveness Scholarships Programs

Name of Program	Description of Program	2014-15 Accomplishments
Regents Physician Loan Forgiveness Program	Provides payment of loans for physicians who practice medicine in shortage areas of New York State.	Forgave \$920,000 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 \$669,887 to 87 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 \$1,148,048 to 184 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 \$2,760,000 to 814 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 \$38,425 to 57 eligible federal prosecutors and public defenders.

Financial Aid Programs for New York State Students

Loan Forgiveness Scholarships Programs (Cont'd.)

Name of Program	Description of Program	2014-15 Accomplishments
New York State Young Farmers Loan Forgiveness Incentive Program	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 \$100,000 to 10 students

Financial Aid Programs for New York State Students

Loan-Related Programs		
Name of Program	Description of Program	2014-15 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 321,000 DAARs for more than \$2.7 billion.
Rehabilitation Loan Program	Allows borrowers who have made nine consecutive payments to have their loans removed from default.	Rehabilitated more than \$182 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 497 borrowers.
SmartCheck	Allows borrowers with defaulted loans to have their payments deducted from their bank accounts.	More than \$11 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	2014-15 Accomplishments
New York's 529 College Savings Program	Tax-advantaged savings program to help parents save for college expenses.	More than 874,000 accounts with a total value of more than \$20 billion have been established through the program's 17th 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 2014, HESC was awarded \$6.5 million in CACG funds. Through its state partners and sub-grantees, NY CACG served students and counselors on a state, local and/or regional level. In 2014-15, more than 86,600 students participated in CACG activities or received CACG services.