



2019-2020 ANNUAL REPORT

New York State Higher Education:
Expanding Horizons



Higher Education
Services Corporation

2019-2020 ANNUAL REPORT

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)
- Excelsior Scholarship
- 28 State scholarship and loan forgiveness programs
- 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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New York State Higher Education: Expanding Horizons

The close of the 2019-20 State Fiscal Year saw our State and nation enter the throes of the COVID-19 pandemic. While the impact of the pandemic on our students and staff will be addressed more fully in the 2020-21 Annual Report, we would like to acknowledge the many lives that were lost, recognize the tremendous work of our first responders, medical workers, and employees who rose to the call, and thank our Governor for his leadership.

“The horizon leans forward, offering you space to place new steps of change.”

-Maya Angelou

Through 2019-20, New York State continued its steadfast support for higher education programs and initiatives to ensure that all New Yorkers can access a postsecondary education. In all, New York invests \$1.04 billion annually on strategic programs that help our State’s students access higher education. HESC’s 28 grant, scholarship and loan forgiveness programs enable students and families to reach their higher education goals and attain the economic and social benefits that accompany a college degree.

The Senator José Peralta New York State DREAM Act

The Senator José Peralta New York State DREAM Act, named in honor of the late State Senator who championed efforts to allow undocumented immigrants to qualify for college tuition assistance, was enacted as part of the 2019-20 State Budget. The NYS DREAM Act removes barriers to higher education for students regardless of citizenship status, including those with undocumented and Deferred Action for Childhood Arrivals (DACA) status, and equalizes students’ access to State financial aid programs, including the Tuition Assistance Program, the Excelsior Scholarship and the Enhanced Tuition Awards programs.

Beginning with the 2019-20 academic year, the NYS DREAM Act opened the door for thousands of students seeking a college degree to become eligible for NYS financial aid to support their higher education costs. Thanks to the NYS DREAM Act, thousands of Dreamers are now eligible to apply for New York State financial aid.



The New York State Tuition Assistance Program (TAP)

TAP continues to be one of the nation's largest need-based college financial aid grant programs. In 2019-20, more than 297,000 New Yorkers attending college were awarded more than \$838 million in tuition assistance awards through TAP with an average annual award of \$3,318 per recipient (based on full-time equivalents).

The Excelsior Scholarship and Enhanced Tuition Awards Programs

The first-in-nation Excelsior Scholarship provides cost-free tuition at New York's two- and four-year public colleges and universities by covering any remaining gap between tuition and other eligible forms of financial aid. For 2019-20, the Excelsior Scholarship extended eligibility to families earning up to \$125,000, and more than 32,000 students attending one of New York's 84 public colleges and universities received Excelsior Scholarships for the 2019-20 academic year, a 56 percent increase from the program's inaugural year. As a result, in 2019-20 nearly 230,000 students enrolled at a SUNY or CUNY institution attended tuition free including students receiving Excelsior Scholarship, TAP, PELL and other financial aid.

The Enhanced Tuition Awards (ETA) program, also in its third year, provides tuition awards to students attending a participating private college located in New York State. ETA recipients receive \$6,000 annually to offset their tuition costs through a combination of their TAP award, ETA award and a match from their private college. In 2019-20, ETA awards were used to offset the tuition costs of nearly 3,500 recipients.

Targeted Scholarship, Loan Forgiveness and Award Programs

During 2019-20, HESC-administered State scholarship and loan forgiveness programs provided more than 50,000 students with approximately \$200 million in awards towards their pursuit of a college education, including awards to three cohorts of Excelsior Scholarship and Enhanced Tuition Awards recipients.



College Access and Outreach Programs

College access and preparedness, especially among students at risk of not pursuing a college education, remained an important focus of HESC's outreach efforts.

In 2019-20, NYGEAR UP, now in the sixth year of its seven-year program, provided services to increase the knowledge, skills and college readiness of 6,729 low-income students attending 77 high schools in the Bronx, Brooklyn, Buffalo, Hempstead, Mount Vernon, Queens, Rochester and Yonkers.

2019-20 successes include:

- 85% percent of NYGEAR UP 11th graders were promoted to the 12th grade.
- Double digit increase in 11th to 12th grade promotions at Buffalo and Rochester NYGEAR UP sites.
- 1,233 students toured 54 New York State college campuses and 85 students toured HBCUs in Washington D.C., Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia and Alabama.
- Students earned college credits while studying criminal justice, visual arts, filmmaking and business at on-campus summer programs at The College of Saint Rose, The College of Westchester and Roberts Wesleyan.
- 98 NYGEAR UP rising seniors from across the State completed college essays and applications at the week-long NYGEAR UP College Application Boot Camp at Union College.
- NYGEAR UP's 5th Annual Conference, "Making It Count," in White Plains, NY, welcomed 240 students from Yonkers, Mt. Vernon and the Bronx for gender-specific workshops on personal branding, dressing for success, scholarship writing, financing your college future and educational opportunity programs.
- 182% increase in the number of students enrolling in AP and college dual enrollment classes, from 771 in 2018-19 to 1,408 in 2019-20.

Beyond NYGEAR UP, more than 600 high schools and community groups participated in New York's College Application Week, helping nearly 25,000 high school seniors secure their direct path to college. In addition, HESC coordinated and/or participated in more than 450 events that provided nearly 64,000 students and families with the tools and information necessary to access and pay for college.

Access and Affordability

A college degree equips students with the skills they need to succeed, and ensures they are able to secure the jobs of tomorrow. With a college education a necessity to succeed in today's economy, New York State's commitment to ensuring that its students have both access to a college education and an understanding of their financial aid options is more resolute than ever. HESC continues to be proud to administer a variety of programs and services designed to educate and support the pursuit and attainment of a postsecondary degree for all New York State students.

Table 1
Tuition Assistance Program Recipients and Expenditures

by Level of Study					
<u>Level of Study</u>	Academic Year				<u>Estimated</u>
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Annual Average Recipients (FTE)					
Undergraduate	290,028	276,424	277,890	267,643	252,651
TOTAL	290,028	276,424	277,890	267,643	252,651
Percent Change from Prior Year	-3.4%	-4.7%	0.5%	-3.7%	-5.6%
Annual Expenditures (\$ thousands)					
Undergraduate	\$957,527	\$917,957	\$921,727	\$885,636	\$838,303
TOTAL	\$957,527	\$917,957	\$921,727	\$885,636	\$838,303
Percent Change from Prior Year	-1.6%	-4.1%	0.4%	-3.9%	-5.3%
Annual Expenditures Per Annual Average Recipient					
Undergraduate	\$3,301	\$3,321	\$3,317	\$3,309	\$3,318
All	\$3,301	\$3,321	\$3,317	\$3,309	\$3,318
Percent Change from Prior Year	1.8%	0.6%	-0.1%	-0.2%	0.3%

Table 2
Tuition Assistance Program Recipients

by Level of Study and Type of Institution					
<u>Level of Study/Type of Institution</u>	Academic Year Annual Average Recipients (FTE)				
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>Estimated 2019-20</u>
Undergraduate:					
City University					
Senior Colleges	52,364	52,725	56,441	56,921	57,775
Community Colleges	29,832	28,384	27,923	26,164	23,522
CUNY TOTAL	82,196	81,109	84,364	83,085	81,297
State University					
State Operated	63,933	62,298	66,928	67,669	64,521
Community Colleges	50,334	45,252	44,892	39,817	35,015
SUNY TOTAL	114,267	107,550	111,820	107,486	99,536
Independent Colleges	67,636	64,383	60,899	57,673	53,123
Proprietary Degree-Granting Institutions	18,436	15,895	13,258	12,079	11,449
Nondegree Business Schools	1,606	1,422	1,269	914	719
All Other Institutions	125	107	62	68	29
Chapter XXII TAP schools	5,762	5,958	6,218	6,338	6,498
GRAND TOTAL	290,028	276,424	277,890	267,643	252,651

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>Estimated</u>
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Undergraduate:					
City University					
Senior Colleges	\$203,368	\$203,199	\$215,510	\$215,289	\$215,361
Community Colleges	\$112,744	\$106,006	\$102,975	\$94,695	\$84,977
CUNY TOTAL	\$316,112	\$309,205	\$318,485	\$309,984	\$300,338
State University					
State Operated	\$196,434	\$192,544	\$203,326	\$201,773	\$191,337
Community Colleges	\$135,902	\$127,166	\$126,842	\$116,015	\$105,867
SUNY TOTAL	\$332,336	\$319,710	\$330,168	\$317,788	\$297,204
Independent Colleges	\$209,694	\$199,043	\$190,988	\$181,047	\$167,336
Proprietary Degree-Granting Institutions	\$66,732	\$57,345	\$49,150	\$44,741	\$41,617
Nondegree Business Schools	\$5,660	\$4,977	\$4,475	\$3,174	\$2,487
All Other Institutions	\$307	\$287	\$157	\$199	\$93
Chapter XXII TAP schools	\$26,686	\$27,390	28,304	\$28,703	\$29,228
GRAND TOTAL	\$957,527	\$917,957	\$921,727	\$885,636	\$838,303

Table 4
Tuition Assistance Program Recipients

by Dependency Status and Sector *						
Sector	Academic Year				Estimated	
	2015-16	2016-17	2017-18	2018-19	2019-20	
					Number	% of Total
Independent Students						
CUNY	19,631	18,422	18,187	17,311	15,716	5.3%
SUNY	22,793	19,781	18,713	16,939	14,715	4.9%
Independent	11,165	7,336	8,363	7,522	6,260	2.1%
Proprietary Degree-Granting Institutions	11,098	9,312	7,731	6,940	6,319	2.1%
Nondegree Business Schools	1,430	1,296	1,122	869	634	0.2%
All Other Institutions	85	81	48	58	27	0.0%
Chapter XXII TAP schools	941	957	832	779	655	0.3%
SUBTOTAL	67,143	57,185	54,996	50,418	44,326	14.9%
(as % of total)	18.9%	17.1%	16.3%	15.6%	14.9%	
Dependent Students						
CUNY	89,751	87,531	91,777	89,688	86,553	29.1%
SUNY	116,481	111,131	116,942	112,391	102,217	34.3%
Independent	64,911	62,466	59,781	56,957	51,849	17.4%
Proprietary Degree-Granting Institutions	11,982	10,083	8,435	7,738	7,033	2.4%
Nondegree Business Schools	347	328	257	152	101	0.3%
All Other Institutions	86	78	52	43	13	0.0%
Chapter XXII TAP schools	5,053	5,108	5,569	5,662	5,569	1.7%
SUBTOTAL	288,611	276,725	282,813	272,631	253,335	85.1%
(as % of total)	81.1%	82.9%	83.7%	84.4%	85.1%	
All Students						
CUNY	109,382	105,953	109,964	106,999	102,269	34.4%
SUNY	139,274	130,912	135,655	129,330	116,932	39.3%
Independent	76,076	69,802	68,144	64,479	58,109	19.5%
Proprietary Degree-Granting Institutions	23,080	19,395	16,166	14,678	13,352	4.5%
Nondegree Business Schools	1,777	1,624	1,379	1,021	735	0.2%
All Other Institutions	171	159	100	101	40	0.0%
Chapter XXII TAP schools	5,994	6,065	6,401	6,441	6,224	2.0%
TOTAL	355,754	333,910	337,809	323,049	297,661	100.0%

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

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

		by Type of Institution				
		Academic Year				
		<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
CUNY 4-Year		4,346	3,814	3,327	3,217	3,327
CUNY 2-Year		3,975	2,459	1,722	1,191	1,738
CUNY TOTAL		8,321	6,273	5,049	4,408	5,065
SUNY 4-Year		915	897	958	795	849
SUNY 2-Year		4,277	4,172	4,040	3,680	3,805
SUNY TOTAL		5,192	5,069	4,998	4,475	4,654
Independent Colleges		1,280	1,158	1,002	736	783
Degree Proprietary		390	356	201	193	125
GRAND TOTAL		15,183	12,856	11,250	9,812	10,627

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

		by Type of Institution				
		Academic Year (\$ thousands)				
		<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
CUNY 4-Year		\$2,339.7	\$2,823.3	\$2,169.2	\$2,285.3	\$2,226.8
CUNY 2-Year		\$2,318.6	\$1,848.8	\$1,245.9	\$870.8	\$1,314.5
	CUNY TOTAL	\$4,658.3	\$4,672.1	\$3,415.1	\$3,156.1	\$3,541.3
SUNY 4-Year		\$1,066.3	\$1,061.4	\$1,160.0	\$1,019.0	\$1,068.0
SUNY 2-Year		\$4,055.6	\$4,045.1	\$4,066.7	\$3,823.6	\$3,876.4
	SUNY TOTAL	\$5,121.9	\$5,106.5	\$5,226.7	\$4,842.6	\$4,944.4
Independent Colleges		\$1,217.3	\$1,130.7	\$993.3	\$701.0	\$798.2
Degree Proprietary		\$302.7	\$300.0	\$169.0	\$175.1	\$129.7
	GRAND TOTAL	\$11,300.2	\$11,209.3	\$9,804.1	\$8,874.8	\$9,413.6

Table 7
Number of Scholarships and Awards

	Academic Year				Estimated
	2015-16	2016-17	2017-18	2018-19	2019-20
<u>Scholarships and Awards</u>					
NYS Memorial Scholarships for Families of Deceased Firefighters, Volunteer Firefighters, Police Officers, Peace Officers and Emergency Medical Service Workers	48	43	42	40	32
NYS World Trade Center Memorial Scholarship	805	830	868	910	898
NYS Scholarships for Academic Excellence	14,625	14,466	13,737	12,819	12,675
Military Service Recognition Scholarship	93	98	113	135	192
Senator Patricia K. McGee Nursing Faculty Scholarship	127	122	105	92	99
American Airlines Flight 587 Memorial Scholarship	20	18	13	4	7
Flight 3407 Memorial Scholarship	5	4	1	3	3
NYS Math & Science Teaching Incentive Scholarship	64	77	91	67	73
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	1,177	1,789	2,201	2,299	2,087
NYS Achievement and Investment in Merit Scholarship (NY-AIMS)	1,601	2,186	2,023	1,657	560
NY Masters-in-Education Teacher Incentive Scholarship Program	0	63	66	62	93
Enhanced Tuition Awards	0	0	2,057	2,783	3,509
NYS Part-Time Scholarship Award Program	0	0	307	325	331
Excelsior Scholarship	0	0	20,460	25,919	32,000
NYS Child Welfare Worker Incentive Scholarship Program	0	0	3	3	3
NYS Aid for Part-Time Study	15,183	12,856	11,250	9,812	10,627
NYS Regents Awards for Children of Deceased and Disabled Veterans	476	422	441	469	412
Veterans Tuition Awards	1,231	992	786	685	508
SUBTOTAL	35,455	33,966	54,564	58,084	64,109
<u>Loan Forgiveness Programs</u>					
New York State Young Farmers Loan Forgiveness Incentive Program	15	15	14	11	8
NYS Get on Your Feet Loan Forgiveness Program	644	1,855	2,209	1,925	1,098
NYS Child Welfare Worker Loan Forgiveness Incentive Program	0	0	5	5	5
New York State Teacher Loan Forgiveness Program	0	0	45	48	50
Regents Physician Loan Forgiveness Program	105	103	121	124	119
Loan Forgiveness for Nursing Faculty	95	117	138	154	176
Loan Forgiveness for Licensed Social Workers	238	270	272	267	66
Loan Forgiveness for District Attorneys	775	759	775	766	775
John R. Justice Student Loan Repayment Program *	46	30	14	0	0
SUBTOTAL	1,918	3,149	3,593	3,300	2,297
TOTAL	37,373	37,115	58,157	61,384	66,406

* The John R. Justice Repayment Program is 100% federally funded.

Table 8
Amount of Scholarships and Awards

	Academic Year (\$thousands)				<u>Estimated</u>
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
<u>Scholarships and Awards</u>					
NYS Memorial Scholarships for Families of Deceased Firefighters, Volunteer Firefighters, Police Officers, Peace Officers and Emergency Medical Service Workers	\$787	\$715	\$789	\$717	\$585
NYS World Trade Center Memorial Scholarship	13,377	14,384	15,788	16,882	16,455
NYS Scholarships for Academic Excellence	10,079	9,919	9,410	8,757	8,699
Military Service Recognition Scholarship	1,300	1,446	1,885	2,115	3,136
Senator Patricia K. McGee Nursing Faculty Scholarship	1,869	1,953	1,511	1,459	1,730
American Airlines Flight 587 Memorial Scholarship	280	248	190	67	111
Flight 3407 Memorial Scholarship	85	60	15	59	58
NYS Math & Science Teaching Incentive Scholarship	412	447	565	439	502
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	6,443	10,038	12,754	13,774	13,105
NYS Achievement and Investment in Merit Scholarship (NY-AIMS)	790	1,068	968	757	243
NY Masters-in-Education Teacher Incentive Scholarship Program	0	586	532	552	784
Enhanced Tuition Awards	0	0	2,996	4,480	6,116
NYS Part-Time Scholarship Award Program	0	0	541	601	775
Excelsior Scholarship	0	0	69,097	97,461	130,000
NYS Child Welfare Worker Incentive Scholarship Program	0	0	50	50	50
NYS Aid for Part-Time Study	\$11,300	\$11,209	\$9,804	\$8,875	\$9,414
NYS Regents Awards for Children of Deceased and Disabled Veterans	187	166	177	187	169
Veterans Tuition Awards	4,154	3,441	2,568	2,397	2,046
SUBTOTAL	\$51,063	\$55,680	\$129,640	\$159,629	\$193,978
<u>Loan Forgiveness Programs</u>					
New York State Young Farmers Loan Forgiveness Incentive Program	123	136	99	102	78
NYS Get on Your Feet Loan Forgiveness Program	236	1,683	2,503	2,080	1,008
NYS Child Welfare Worker Loan Forgiveness Incentive Program	0	0	50	50	50
New York State Teacher Loan Forgiveness Program	0	0	225	234	235
Regents Physician Loan Forgiveness Program	1,044	1,028	1,206	1,204	1,180
Loan Forgiveness for Nursing Faculty	715	918	1,039	1,201	1,355
Loan Forgiveness for Licensed Social Workers	1,484	1,708	1,708	1,684	413
Loan Forgiveness for District Attorneys	2,628	2,580	2,634	2,604	2,600
John R. Justice Student Loan Repayment Program *	45	62	46	0	0
SUBTOTAL	\$6,275	\$8,115	\$9,510	\$9,159	\$6,919
TOTAL	\$57,338	\$63,795	\$139,150	\$168,788	\$200,897

* John R. Justice Repayment Program is 100% federally funded.

Table 9
New York's 529 College Savings Program

<u>Calendar Year*</u>	<u>Account Volume</u>	<u>Number of Accounts</u>	<u>Average Balance</u>
2012	\$13,782,064,677	683,974	17,673
2013	\$17,651,664,734	720,463	24,500
2014	\$20,170,938,266	787,065	25,628
2015	\$20,137,457,001	839,932	23,975
2016	\$23,101,957,964	874,212	26,426
2017	\$26,689,282,432	977,979	27,290
2018	\$30,035,172,256	1,040,802	28,858
2019	\$32,518,571,142	1,098,491	29,603
2020	\$36,559,670,431	1,152,335	31,727

* Amounts represent year-end figures as of Dec. 31st of each year, except 2017, 2018 and 2019 amounts which are as of September 30th of each year.

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 10
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	\$1,106,061,693
2016	\$871,498,345
2017	\$1,919,395,067
2018	\$1,390,384,124
2019	\$1,184,070,083
2020	\$1,499,568,205
Total	\$14,757,207,632

* 2002 through 2016 are year-end figures; amounts for 2017, 2018 and 2019 are as of September 30th.

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

Table 11
Loans, Grants and Scholarships Administered by HESC

	Academic Year (\$ thousands)				
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
<u>Grants and Scholarships</u>					
Tuition Assistance	\$957,527	\$917,957	\$921,727	\$885,636	\$838,303
Other Grants and Scholarships	57,338	63,795	139,150	168,889	200,897
TOTAL	\$1,014,865	\$981,752	\$1,060,877	\$1,054,525	\$1,039,200
Percent Change from Prior Year	4.2%	-3.4%	7.5%	-0.6%	-1.5%

Table 12
EFT Escrow Service

	State Fiscal Year (\$ thousands)									
	2015-2016		2016-2017		2017-2018		2018-2019		2019-2020	
	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	2,275	\$17,522	1,980	\$16,201	1,999	\$19,908	2,025	\$17,442	1,636	\$17,704
Percent Change From Prior Year	-1%	3%	-13%	-8%	1%	23%	1%	-12%	-19%	2%
Alternative 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
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
Total	2,275	\$17,522	1,980	\$16,201	1,999	\$19,908	2,025	\$17,442	1,636	\$17,704

Table 13
Defaulted Purchases and Collections Activities

	State Fiscal Year (\$ thousands)				
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Defaulted Loans Purchased	\$330,832	\$360,733	\$332,815	\$310,824	\$243,073
Outstanding Balance of Defaulted Loans	\$1,803,329	\$1,618,761	\$1,466,961	\$1,345,298	\$1,264,308
Regular Collections*	\$97,722	\$85,070	\$75,466	\$66,205	\$59,928
Amount Consolidated*	\$110,617	\$99,740	\$96,564	\$100,990	\$86,403
Amount Rehabilitated*	\$218,175	\$248,222	\$193,189	\$163,172	\$99,323
Total Recoveries	\$426,514	\$433,032	\$365,219	\$330,367	\$245,654

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

	Collection Revenues				
Revenue Collections	\$15,680	\$13,643	\$12,098	\$10,548	\$9,598
Revenue Consolidated	\$9,372	\$8,435	\$8,160	\$8,530	\$7,292
Revenue Rehabilitated	\$45,041	\$48,143	\$37,777	\$33,478	\$20,242
Total Collection Related Revenue	\$70,093	\$70,221	\$58,035	\$52,556	\$37,132

Table 14
Guaranteed Student Loans Outstanding

State Fiscal Year	Amount Outstanding (\$ thousand)	Number of Borrowers	Number of Loans	Change from Prior Year	
				Amount (\$ thousands)	Percent
2015-16	\$10,840,946	828,268	1,209,042	(\$1,280,013)	-10.6%
2016-17	\$9,662,594	726,449	1,053,875	(\$1,178,352)	-10.9%
2017-18	\$8,561,811	625,263	900,691	(\$1,100,783)	-11.4%
2018-19	\$7,591,153	524,147	756,137	(\$970,658)	-11.3%
2019-20	\$6,776,013	445,379	636,456	(\$815,140)	-10.7%

Table 15
Default Cohort and Trigger Rates

	Federal Fiscal Year Ended September 30				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
HESC's Cohort Default 2 Year Rate *	*	*	*	*	*
HESC's Cohort Default 3 Year Rate ***	5.2%	3.1%	3.8%	N/A	N/A
National Default Cohort 2 Year Rate *	*	*	*	*	*
National Default Cohort 3 Year Rate ***	10.8%	10.1%	9.7%	N/A	N/A
HESC's Default Trigger Rate **	0.93%	0.62%	0.78%	0.97%	0.98%

* 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 2018 will not be available until September 2021.

Table 16
Applications Received and Processed

	For Each Academic Year				
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>Estimated</u> <u>2019-20</u>
GRANT AND SCHOLARSHIP TOTAL	618,122	583,212	596,059	567,664	512,176
Percent Change from Prior Year	-3.5%	-5.6%	2.2%	-4.8%	-9.8%

Financial Aid Programs for New York State Students

Grants and Scholarships

Name of Program	Description of Program	2019-20 Accomplishments
Tuition Assistance Program (TAP)	The New York State Tuition Assistance Program (TAP) helps eligible New York residents pay tuition at approved schools in New York State. Depending on the academic year in which you begin study, an annual TAP award can be up to \$5,165. Because TAP is a grant, it does not have to be paid back.	Provided more than \$830 million in grants to more than 250,000 students.
NYS Aid for Part-Time Study (APTS)	Awards provide up to \$2,000 per year for part-time undergraduate study at participating institutions in New York State. An APTS award cannot exceed tuition charges.	Provided more than \$9 million in aid to 10,627 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 \$8 million in scholarships to 12,675 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 \$585,000 in scholarships to 32 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 \$170,00 to 412 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 \$2 million to 508 students.

Financial Aid Programs for New York State Students

Grants and Scholarships (Cont'd.)

Name of Program	Description of Program	2019-20 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 \$16 million to 898 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 performing their military duties, whether in combat or not.	Awarded more than \$3 million in scholarships to 192 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 \$1.7 million in scholarships to 99 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 \$111,000 in scholarships to 7 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 \$58,000 in scholarships to 3 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 \$502,000 scholarships to 73 students

Financial Aid Programs for New York State Students

Grants and Scholarships (Cont'd.)

Name of Program	Description of Program	2019-20 Accomplishments
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	The NYS STEM Incentive Program provides tuition awards to students who are New York State residents attending a public or private degree-granting college or university located in New York State. Recipients must be in the top 10 percent of students of their high school graduating class, pursue an approved, two or four-year STEM degree program and agree to live in NYS and work in a STEM field in NYS for five years after graduation.	Awarded more than \$13 million to 2,087 students
NYS Achievement and Investment in Merit Scholarship (NY-AIMS)	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.	Awarded \$243,000 to 560 students
NY Masters-in-Education Teacher Incentive Scholarship Program	The Masters-in-Education Teacher Incentive Scholarship Program provides eligible students with a full-tuition scholarship for a master's degree at a State University of New York (SUNY) or City University of New York (CUNY) college or university.	Awarded \$784,000 to 93 students
Excelsior Scholarship	The Excelsior Scholarship, in combination with other student financial aid programs, allows students to attend a SUNY or CUNY college tuition-free.	Awarded \$130 million to 32,000 students.
Enhanced Tuition Awards	The Enhanced Tuition Awards (ETA) program provides tuition awards to students who are New York State residents attending a participating private college located in New York State. Recipients will receive \$6,000 through a combination of their TAP award, ETA award and a match from their private college.	Awarded more than \$6.1 million to 3,509 students.

Financial Aid Programs for New York State Students

Grants and Scholarships (Cont'd.)

Name of Program	Description of Program	2019-20 Accomplishments
NYS Part-Time Scholarship Award Program	The New York State Part-Time Scholarship (PTS) Award Program provides tuition awards to students attending a SUNY or CUNY community college who are enrolled in at least 6 but less than 12 credits each term.	Awarded \$775,000 to 331 students.
NYS Child Welfare Worker Incentive Scholarship Program	The NYS Child Welfare Worker Incentive Scholarship Program grants awards for child welfare workers employed at voluntary not-for-profit child welfare agencies licensed by the NYS Office of Children and Family Services (OCFS). Recipients must agree to live in NYS and work at a voluntary not-for-profit child welfare agency licensed by OCFS for 5 years after graduation, and can use the award to get an associate's, bachelor's or graduate degree for not more than 2 years, 4 years, and 2 years, respectively.	Awarded \$50,000 to 3 students

Financial Aid Programs for New York State Students

Loan Forgiveness Programs

Name of Program	Description of Program	2019-20 Accomplishments
Regents Physician Loan Forgiveness Program	Provides payment of loans for physicians who practice medicine in shortage areas of New York State.	Forgave more than \$1.2 million in loans for 119 physicians.
Nursing Faculty Loan Forgiveness Incentive Program	The maximum lifetime award under this program is \$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, whichever is less.	Paid \$1.355 million to 176 licensed registered nurses.
NYS Licensed Social Worker Loan Forgiveness Program	The maximum award under this Program is \$26,000 or the applicant's actual eligible student loan indebtedness, whichever is less. Awards will be paid in the amount of \$6,500 for each annual period of qualified service completed or the remaining loan indebtedness. If the qualified service for the first or last year of the Program is less than 12 months, those disbursements will be pro-rated based on the number of months worked.	Paid \$413,000 to 66 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 more than \$2.6 million to 775 eligible district attorneys.

Financial Aid Programs for New York State Students

Loan Forgiveness Programs (Cont'd.)

Name of Program	Description of Program	2019-20 Accomplishments
New York State Young Farmers Loan Forgiveness Incentive Program	The NYS Young Farmers Loan Forgiveness Incentive Program is offered to encourage recent college graduates to pursue careers in farming in NYS. This Program provides loan forgiveness awards to individuals who obtain an undergraduate degree from an approved NYS college or university and agree to operate a farm in NYS, on a full-time basis, for five years.	Awarded \$78,000 to 8 students
New York State Get on Your Feet Loan Forgiveness Incentive Program	The NYS 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 more than \$1 million to 1,098 students
NYS Child Welfare Worker Loan Forgiveness Incentive Program	The New York State Child Welfare Worker Loan Forgiveness Program provides student loan forgiveness awards for the purpose of attracting workers to be employed in NYS child welfare agencies. Recipients can receive awards up to \$10,000 per year for up to 5 years, not to exceed the total amount of the recipient's student loan debt.	Awarded \$50,000 to 5 students
New York State Teacher Loan Forgiveness Program	The NYS Teacher Loan Forgiveness Program is offered to increase the number of teachers serving in NYS. It provides loan forgiveness awards to teachers serving in high need school districts or subject areas for which a shortage of teachers exists.	Awarded \$235,000 to 50 students

Financial Aid Programs for New York State Students

Loan-Related Programs

Name of Program	Description of Program	2019-20 Accomplishments
Default Aversion Assistance Request (DAAR)	Lenders ask HESC to help resolve problems which borrowers have making their payments.	Received and resolved more than 105,000 DAARs for more than \$1.3 billion.
Rehabilitation Loan Program	Allows borrowers who have made 9 consecutive payments to have their loans removed from default.	Rehabilitated more than \$103 million in loans for more than 3,424 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 96 borrowers.
SmartCheck	Allows borrowers with defaulted loans to have their payments deducted from their bank accounts.	More than \$10 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	2019-20 Accomplishments
New York's 529 College Savings Program	Tax-advantaged savings program to help parents save for college expenses.	More than 1,152,000 accounts with a total value of more than \$36 billion have been established through the program's 22nd year. More than \$14 billion has been disbursed.