

Annual Report 2021-2022

Growing Through Agility and Perseverance



**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

- 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

2021–22 was a pivotal year. The agility of our State’s higher education institutions enabled our students to persevere through the pandemic and return to campuses with renewed vigor and hope.

As the State responded to protect and assist New Yorkers, HESC joined the efforts to support students and borrowers by providing loan relief and protecting financial aid awards for students who were unable to complete academic requirements due to the pandemic.

For Federal Family Education Loan Program (FFELP) borrowers in default, HESC extended the same student loan debt relief benefits to its borrowers that were available to Direct Loan borrowers through the CARES Act, suspending payments and offering zero percent interest on outstanding balances of loans we guaranteed.

In the face of economic challenges caused by the pandemic, New York State continued to invest in programs that enable the students with the most need to pursue their educational goals without financial constraints. By dedicating nearly \$1 billion annually in student financial aid support, New York is strengthening its investment in the workforce of tomorrow, creating our next generation of leaders and helping put our economy on the path to sustained and robust growth.

New York State Higher Education

HESC Program Highlights

The New York State Tuition Assistance Program (TAP)

The New York State Tuition Assistance Program (TAP) continues to be one of the nation's largest need-based college financial aid grant programs. For nearly 50 years, TAP has provided \$30 billion to help more than 6 million New Yorkers realize their dream of a college education.

In 2021–22, the maximum TAP award increased by \$500, to \$5,665 – the largest increase in 20 years. Nearly 200,000 New Yorkers attending eligible two-year and four-year, public and private colleges were awarded \$718 million in tuition assistance awards through TAP, with average annual awards, per recipient, of \$3,600.

The Excelsior Scholarship and Enhanced Tuition Awards Programs

The first-in-nation Excelsior Scholarship covers the cost of tuition at New York's two-year and four-year public colleges and universities by covering any remaining gap between tuition and other eligible forms of financial aid. For 2021–22, nearly 30,000 students attending one of New York's 84 public colleges and universities received Excelsior Scholarships to cover their tuition gaps.

The Enhanced Tuition Awards (ETA) program provides recipients attending a participating college with \$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 2021–22, ETA awards were used to offset the tuition costs of nearly 2,000 recipients.

Targeted Scholarship and Award Programs

During 2021–22, other HESC-administered State financial aid programs provided another 21,517 students with \$52.5 million in awards.

The Senator José Peralta New York State DREAM Act

In its third year of implementation, the Senator José Peralta New York State DREAM Act continued to open doors to a higher education for thousands of students by providing access to the State's grant, scholarship and loan forgiveness programs.

Eliminating obstacles to obtaining a postsecondary education through programs like the Excelsior Scholarship and the Tuition Assistance Program allows every eligible New Yorker access to an affordable college education, regardless of their citizenship status.

Access and Affordability

New York State is committed to offering students opportunities that provide them the greatest competitive advantage. A college degree can help close equity gaps and accelerate upward mobility, especially among disadvantaged and minority populations who often face financial inequities that are barriers to college attainment.

Making higher education in our state more affordable and accessible allows students access to financial support that enables them to realize their dream of pursuing their college degree. HESC continues to put postsecondary education within reach for more students by helping them access the financial aid dollars for which they are eligible and ensuring students and their families understand the financial aid options available to them.

The creation of scholarships to promote vaccinations among our most vulnerable residents and build a workforce of nurses in New York served to further meet the needs of New Yorkers. The 'Get a Shot Vaccination Scholarship' provided 100 students ages 5-17 with a free college education and the 'Nurses For Our Future Scholarship' will cover tuition costs for nearly 1,000 students pursuing a degree in nursing.



College Access and Outreach Programs

Providing the students with the information to help them pursue a higher education plays a critical role in improving the likelihood a student will enroll in and finish college, especially minority and first-generation students who are less likely to go on to post-secondary education.

In 2021–22, HESC continued outreach efforts to better inform and support students on their path to a higher education. HESC expanded its virtual events platform to reach more New Yorkers including those who would otherwise have not been able to be served due to transportation, childcare, linguistic, safety or other concerns. This included on-demand events, new panel discussions and more sessions to assist students with federal and state financial aid applications. HESC also increased its on-demand video library to include a robust offering of short informational and how-to videos for students to view at their convenience.

In 2021–22, NYGEAR UP's first cohort of students successfully completed their freshman year of college while its second student

cohort (from Hempstead High School and Long Island City High School) entered their freshman college year. NYGEAR UP successes include:

- 81% percent of NYGEAR UP 12th graders (Cohort #2) graduated in June 2021.
- 32 in-person and virtual workshops were held including sessions on acclimating to college, increasing awareness of campus resources, developing positive mental health habits and financial aid.
- 100% of NYGEAR UP students attending a CUNY college were assigned a college success mentor to assist them in college registration, navigating a college campus, connecting to campus resources such as tutoring, meeting advisors and professors, solving financial aid issues and maintaining emotional wellness through one-on-one phone contacts.

Table 1

Tuition Assistance Program Recipients and Expenditures

Level of Study	by Level of Study				
	Academic Year				
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	Estimated 2021 - 2022
	Annual Average Recipients (FTE)				
Undergraduate	277,890	267,643	253,852	213,917	199,564
TOTAL	277,890	267,643	253,852	213,917	199,564
Percent Change from Prior Year	0.5%	-3.7%	-5.2%	-15.7%	-6.7%
	Annual Expenditures (\$ thousands)				
Undergraduate	\$921,727	\$885,636	\$840,167	\$704,996	\$718,981
TOTAL	\$921,727	\$885,636	\$840,167	\$704,996	\$718,981
Percent Change from Prior Year	0.4%	-3.9%	-5.1%	-16.1%	2.0%
	Annual Expenditures Per Annual Average Recipient				
Undergraduate	\$3,317	\$3,309	\$3,310	\$3,296	\$3,603
All	\$3,317	\$3,309	\$3,310	\$3,296	\$3,603
Percent Change from Prior Year	-0.1%	-0.2%	0.0%	-0.4%	9.3%

Table 2

Tuition Assistance Program Recipients

by Level of Study and Type of Institution

Level of Study/Type of Institution	Academic Year				Estimated 2021 - 2022
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	
Undergraduate:					
City University					
Senior Colleges	56,441	56,921	58,008	54,125	49,584
Community Colleges	27,923	26,164	23,480	17,530	13,836
CUNY TOTAL	84,364	83,085	81,488	71,655	63,420
State University					
State Operated	66,928	67,669	64,829	55,976	53,047
Community Colleges	44,892	39,817	35,521	23,296	21,097
SUNY TOTAL	111,820	107,486	100,350	79,272	74,144
Independent Colleges	60,899	57,673	52,966	45,263	44,705
Proprietary Degree-Granting Institutions	13,258	12,079	11,562	9,807	9,360
Nondegree Business Schools	1,269	914	702	459	562
All Other Institutions	62	68	61	133	123
Chapter XXII TAP schools	6,218	6,338	6,723	7,328	7,250
GRAND TOTAL	277,890	267,643	253,852	213,917	199,564

Table 3

Tuition Assistance Program Expenditures

Level of Study/Type of Institution	by Level of Study and Type of Institution				Estimated 2021 - 2022
	Academic Year (\$ thousands)				
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	
Undergraduate:					
City University					
Senior Colleges	\$215,510	\$215,289	\$215,455	\$196,721	\$197,802
Community Colleges	\$102,975	\$94,695	\$84,501	\$61,228	\$47,326
CUNY TOTAL	\$318,485	\$309,984	\$299,956	\$257,949	\$245,128
State University					
State Operated	\$203,326	\$201,773	\$191,884	\$163,563	\$174,509
Community Colleges	\$126,842	\$116,015	\$107,145	\$70,662	\$66,095
SUNY TOTAL	\$330,168	\$317,788	\$299,029	\$234,225	\$240,604
Independent Colleges	\$190,988	\$181,047	\$166,479	\$143,041	\$158,200
Proprietary Degree- Granting Institutions	\$49,150	\$44,741	\$42,013	\$35,061	\$37,118
Nondegree Business Schools	\$4,475	\$3,174	\$2,398	\$1,549	\$2,136
All Other Institutions	\$157	\$199	\$213	\$469	\$501
Chapter XXII TAP schools	\$28,304	\$28,703	\$30,079	\$32,702	\$35,294
GRAND TOTAL	\$921,727	\$885,636	\$840,167	\$704,996	\$718,981

Table 4

Tuition Assistance Program Recipients

by Dependency Status and Sector *

Sector	Academic Year				Estimated 2021 - 2022	
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	Number	% of Total
	Independent Students					
CUNY	18,187	17,311	16,057	14,387	11,377	4.8%
SUNY	18,713	16,939	14,978	12,758	11,225	4.7%
Independent	8,363	7,522	6,385	5,446	4,838	2.0%
Proprietary Degree- Granting Institutions	7,731	6,940	6,460	6,388	6,299	2.7%
Nondegree Business Schools	1,122	869	674	458	498	0.2%
All Other Institutions	48	58	75	147	116	0.0%
Chapter XXII TAP schools	832	779	824	887	801	0.3%
SUBTOTAL	54,996	50,418	45,453	40,471	35,154	14.8%
(as % of total)	16.3%	15.6%	15.0%	15.8%	14.8%	
	Dependent Students					
CUNY	91,777	89,688	87,663	76,739	69,416	29.3%
SUNY	116,942	112,391	104,487	81,718	76,855	32.5%
Independent	59,781	56,957	52,598	45,028	44,046	18.6%
Proprietary Degree- Granting Institutions	8,435	7,738	7,301	5,487	4,763	2.0%
Nondegree Business Schools	257	152	108	74	73	0.0%
All Other Institutions	52	43	30	58	47	0.0%
Chapter XXII TAP schools	5,569	5,662	6,009	6,542	6,375	2.7%
SUBTOTAL	282,813	272,631	258,196	215,646	201,575	85.2%
(as % of total)	83.7%	84.4%	85.0%	84.2%	85.2%	
	All Students					
CUNY	109,964	106,999	103,720	91,126	80,793	34.1%
SUNY	135,655	129,330	119,465	94,476	88,080	37.2%
Independent	68,144	64,479	58,983	50,474	48,884	20.6%
Proprietary Degree- Granting Institutions	16,166	14,678	13,761	11,875	11,062	4.7%
Nondegree Business Schools	1,379	1,021	782	532	571	0.2%
All Other Institutions	100	101	105	205	163	0.1%
Chapter XXII TAP schools	6,401	6,441	6,833	7,429	7,176	3.0%
TOTAL	337,809	323,049	303,649	256,117	236,729	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				
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	Estimated 2021 - 2022
CUNY 4-Year	3,327	3,217	3,327	2,686	3,137
CUNY 2-Year	1,722	1,191	1,738	1,269	1,415
CUNY TOTAL	5,049	4,408	5,065	3,955	4,552
SUNY 4-Year	958	795	849	630	704
SUNY 2-Year	4,040	3,680	3,805	1,568	2,470
SUNY TOTAL	4,998	4,475	4,654	2,198	3,174
Independent Colleges	1,002	736	783	363	525
Degree Proprietary	201	193	125	115	121
GRAND TOTAL	11,250	9,812	10,627	6,631	8,372

Table 6

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

	by Type of Institution				
	Academic Year (\$ thousands)				
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	Estimated 2021 - 2022
CUNY 4-Year	\$2,169.2	\$2,285.3	\$2,226.8	\$1,782.3	\$1,991.0
CUNY 2-Year	\$1,245.9	\$870.8	\$1,314.5	\$842.8	\$871.3
CUNY TOTAL	\$3,415.1	\$3,156.1	\$3,541.3	\$2,625.1	\$2,862.3
SUNY 4-Year	\$1,160.0	\$1,019.0	\$1,068.0	\$842.2	\$857.9
SUNY 2-Year	\$4,066.7	\$3,823.6	\$3,876.4	\$2,205.4	\$2,777.2
SUNY TOTAL	\$5,226.7	\$4,842.6	\$4,944.4	\$3,047.6	\$3,635.1
Independent Colleges	\$993.3	\$701.0	\$798.2	\$451.6	\$519.0
Degree Proprietary	\$169.0	\$175.1	\$129.7	\$124.8	\$132.8
GRAND TOTAL	\$9,804.1	\$8,874.8	\$9,413.6	\$6,249.1	\$7,149.2

Table 7

Number of Scholarship Awards

	Academic Year				Estimated 2021 - 2022
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	
Scholarships and Awards					
NYS Memorial Scholarships for Families of Deceased Firefighters, Volunteer Firefighters, Police Officers, Peace Officers and Emergency Medical Service Workers	42	40	32	29	23
NYS World Trade Center Memorial Scholarship	868	910	906	867	775
NYS Scholarships for Academic Excellence	13,737	12,819	12,606	9,351	8,597
Military Service Recognition Scholarship	113	135	193	181	219
Senator Patricia K. McGee Nursing Faculty Scholarship	105	92	99	76	86
American Airlines Flight 587 Memorial Scholarship	13	4	7	5	4
Flight 3407 Memorial Scholarship	1	3	3	3	3
NYS Math & Science Teaching Incentive Scholarship	91	67	73	44	23
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	2,201	2,299	2,068	1,769	1,543
NYS Achievement and Investment in Merit Scholarship (NY-AIMS)	2,023	1,657	556	30	3
NY Masters-in-Education Teacher Incentive Scholarship Program	66	62	91	34	71
Enhanced Tuition Awards	2,057	2,783	3,508	2,529	1,984
NYS Part-Time Scholarship Award Program	307	325	295	144	136
Excelsior Scholarship	20,460	25,919	31,867	29,819	29,610
NYS Child Welfare Worker Incentive Scholarship Program	3	3	1	0	3
NYS Aid for Part-Time Study	11,250	9,812	10,627	6,631	8,372
NYS Regents Awards for Children of Deceased and Disabled Veterans	441	469	413	310	257
Veterans Tuition Awards	786	685	573	363	299
SUBTOTAL	54,564	58,084	63,918	52,185	52,008
Loan Forgiveness Programs					
New York State Young Farmers Loan Forgiveness Incentive Program *	14	11	10	10	10
NYS Get on Your Feet Loan Forgiveness Program **	2,209	1,925	1,098	0	0
NYS Child Welfare Worker Loan Forgiveness Incentive Program *	5	5	5	5	5
New York State Teacher Loan Forgiveness Program *	45	48	40	0	40
Regents Physician Loan Forgiveness Program	121	124	119	57	143
Loan Forgiveness for Nursing Faculty *	138	154	164	130	100
Loan Forgiveness for Licensed Social Workers *	272	267	183	266	250
Loan Forgiveness for District Attorneys *	775	766	616	552	555
John R. Justice Student Loan Repayment Program ***	14	0	0	0	0
SUBTOTAL	3,593	3,300	2,235	1,020	1,103
TOTAL	58,157	61,384	66,153	53,205	53,111

* HESC deferred program award payments for years 2020-2021 and 2021-2022. Payments will be made in a subsequent period.

** Due to the national pandemic emergency, the U.S. Department of Education automatically suspended payments on student loans beginning March 13, 2020. As a result, HESC suspended GOYF award payments.

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

Table 8

Amount of Scholarship and Awards

	Academic Year (\$ thousands)				Estimated 2021 - 2022
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	
Scholarships and Awards					
NYS Memorial Scholarships for Families of Deceased Firefighters, Volunteer Firefighters, Police Officers, Peace Officers and Emergency Medical Service Workers	\$789	\$717	\$585	\$561	\$453
NYS World Trade Center Memorial Scholarship	15,788	16,882	16,455	15,602	14,921
NYS Scholarships for Academic Excellence	9,410	8,757	8,633	6,461	6,007
Military Service Recognition Scholarship	1,885	2,115	3,077	3,047	3,703
Senator Patricia K. McGee Nursing Faculty Scholarship	1,511	1,459	1,705	1,199	1,419
American Airlines Flight 587 Memorial Scholarship	190	67	104	94	62
Flight 3407 Memorial Scholarship	15	59	58	69	68
NYS Math & Science Teaching Incentive Scholarship	565	439	471	275	156
NYS Science, Technology, Engineering and Mathematics (STEM) Incentive Program	12,754	13,774	13,017	11,344	9,804
NYS Achievement and Investment in Merit Scholarship (NY-AIMS)	968	757	240	11	1
NY Masters-in-Education Teacher Incentive Scholarship Program	532	552	785	244	636
Enhanced Tuition Awards	2,996	4,480	5,667	3,818	2,716
NYS Part-Time Scholarship Award Program	541	601	663	280	308
Excelsior Scholarship	69,097	97,461	131,993	126,748	126,534
NYS Child Welfare Worker Incentive Scholarship Program	50	50	20	0	50
NYS Aid for Part-Time Study	9,804	8,875	9,414	6,249	7,149
NYS Regents Awards for Children of Deceased and Disabled Veterans	177	187	168	128	104
Veterans Tuition Awards	2,568	2,397	1,998	1,573	1,509
SUBTOTAL	\$129,640	\$159,629	\$195,053	\$177,703	\$175,600
Loan Forgiveness Programs					
New York State Young Farmers Loan Forgiveness Incentive Program *	99	102	98	98	98
NYS Get on Your Feet Loan Forgiveness Program **	2,503	2,080	1,008	0	0
NYS Child Welfare Worker Loan Forgiveness Incentive Program *	50	50	50	50	50
New York State Teacher Loan Forgiveness Program *	225	234	196	0	200
Regents Physician Loan Forgiveness Program	1,206	1,204	1,180	570	1,430
Loan Forgiveness for Nursing Faculty *	1,039	1,201	1,259	995	758
Loan Forgiveness for Licensed Social Workers *	1,708	1,684	1,146	1,683	1,600
Loan Forgiveness for District Attorneys *	2,634	2,604	2,094	1,877	2,000
John R. Justice Student Loan Repayment Program ***	46	0	0	0	0
SUBTOTAL	\$9,510	\$9,159	\$7,031	\$5,273	\$6,136
TOTAL	\$139,150	\$168,788	\$202,084	\$182,976	\$181,736

* HESC deferred program award payments for years 2020-2021 and 2021-2022. Payments will be made in a subsequent period.

** Due to the national pandemic emergency, the U.S. Department of Education automatically suspended payments on student loans beginning March 13, 2020. As a result, HESC suspended GOYF award payments.

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

Table 9

New York's 529 College Savings Program

Year*	Account Volume	Number of Accounts	Average Balance
2012	\$13,782,064,677	720,463	\$19,129
2013	\$16,350,058,621	767,848	\$21,293
2014	\$19,086,662,226	818,699	\$23,313
2015	\$20,137,457,001	874,212	\$23,035
2016	\$23,118,543,785	924,829	\$24,998
2017	\$26,456,915,350	975,851	\$27,112
2018	\$30,035,172,256	1,040,802	\$28,858
2019	\$32,518,571,142	1,097,993	\$29,616
2020	\$36,559,670,431	1,152,335	\$31,727
2021	\$44,381,991,216	1,211,957	\$36,620
2022	\$37,745,326,226	1,256,122	\$30,049

* Data reported as of September 30th.

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

Year*	
2002	\$42,347,329
2003	\$67,084,242
2004	\$127,587,960
2005	\$210,849,895
2006	\$317,659,250
2007	\$443,070,214
2008	\$578,111,974
2009	\$624,078,597
2010	\$710,462,004
2011	\$769,521,477
2012	\$887,495,940
2013	\$1,034,992,158
2014	\$1,200,966,798
2015	\$1,329,715,975
2016	\$1,543,777,843
2017	\$1,755,324,176
2018	\$1,985,158,737
2019	\$2,273,148,604
2020	\$2,185,546,944
2021	\$2,836,304,333
Total	\$20,923,204,449

* Withdrawals are now reported on a State fiscal year, April to March, beginning with 2002.

Withdrawals reported include both Direct and Advisor plans.

Table 11

Loans, Grants, and Scholarships Administered by HESC

	Academic Year (\$ thousands)				
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	Estimated 2021 - 2022
Grants and Scholarships					
Tuition Assistance	\$921,727	\$885,636	\$840,167	\$704,996	\$718,981
Other Grants and Scholarships *	\$139,150	\$168,788	\$201,876	\$182,865	\$181,736
TOTAL	\$1,060,877	\$1,054,424	\$1,042,043	\$887,861	\$900,717
Percent Change from Prior Year	-3.4%	-0.6%	-1.2%	-17.4%	1.4%

* HESC deferred some program award payments for 2020-21 and 2021-22. Due to the national pandemic emergency, the U.S. Department of Education automatically suspended payments on student loans beginning March 13, 2020. As a result, HESC suspended GOYF award payments.

Table 12

EFT Escrow Services

	2017 - 2018		2018 - 2019		2019 - 2020		2020 - 2021		2021 - 2022	
	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	1,999	\$19,908	2,025	\$17,442	1,636	\$17,704	0	\$0	0	\$0
Percent Change From Prior Year	1%	23%	1%	-12%	-19%	2%	-100%	-100%	0%	0%
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	1,999	\$19,908	2,025	\$17,442	1,636	\$17,704	0	\$0	0	\$0

Table 13

Defaulted Purchases and Collections Activities

	State Fiscal Year (\$ thousands)				
	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022
Defaulted Loans Purchased	\$332,815	\$310,824	\$243,073	\$177,085	\$160,120
Outstanding Balance of Defaulted Loans	\$1,466,961	\$1,345,298	\$1,264,308	\$1,211,548	\$1,071,766
Regular Collections*	\$75,466	\$66,205	\$59,928	\$13,531	-\$940*
Amount Consolidated*	\$96,564	\$100,990	\$86,403	\$39,628	\$19,779
Amount Rehabilitated*	\$193,189	\$163,172	\$99,323	\$59,993	\$6,925
Total Recoveries	\$365,219	\$330,367	\$245,654	\$113,152	\$25,764
	Collection Revenues				
Revenue Collections	\$13,643	\$12,098	\$10,548	\$9,598	-\$148**
Revenue Consolidated	\$8,435	\$8,160	\$8,530	\$7,292	\$909**
Revenue Rehabilitated	\$48,143	\$37,777	\$33,478	\$20,242	-\$1,700**
Total Collection Related Revenue	\$70,221	\$58,035	\$52,556	\$37,132	-\$939**

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

** Amount includes payment reversals and refunds of fees retroactively applied to transactions posted after the COVID-19 major disaster declaration of March 13, 2020 under the CARES Act. The US Department of Education authorized guarantee agencies to reimburse themselves for lost revenue from the Federal Fund on a quarterly basis.

The reversals and refunds occurring in SFY 2021-22 are for recoveries received in SFY 2020-21 and are netted against recoveries and revenues received in SFY 2021-22.

Table 14

Guaranteed Student Loans Outstanding

State Fiscal Year	Amount Outstanding (\$ thousands)	Number of Borrowers	Number of Loans	Change from Prior Year	
				Amount (\$ thousands)	Percent
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%
2020-21	\$6,055,707	376,956	538,581	(\$720,306)	-10.6%
2021-22	\$5,253,978	320,771	454,766	(\$801,729)	-13.2%

Table 15

Default Cohort and Trigger Rates

	Federal Fiscal Year Ending September 30				
	2017	2018	2019	2020	2021
HESC's Cohort Default 3 Year Rate **	3.8%	3.1%	7.2%	N/A	N/A
National Default Cohort 3 Year Rate **	9.7%	7.3%	2.3%	N/A	N/A
HESC's Default Trigger Rate *	0.78%	0.97%	0.98%	1.22%	1.26%

* Default claim losses (default claim purchases) are measured as a percentage of prior years' loans in repayment as calculated by the U.S. Department of Education (the Department). A guarantee agency's percentage in excess of 5 percent, as established by the Department, 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 U.S. Department of Education (the Department) in evaluating schools, lenders and guaranty agencies. Beginning in 2009 through 2011 the Department 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.

Table 16

Applications Received and Processed

	For Each Academic Year				Estimated
	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Grant and Scholarship Total	596,059	567,664	523,797	447,270	444,138
Percent Change from Prior Year	2.2%	-4.8%	-7.7%	-14.6%	-0.70%

Financial Aid Programs for New York State Students

Grants and Scholarships

Name of Program	Description of Program	2021-2022 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. An annual TAP award can be up to \$5,665. Because TAP is a grant, it does not have to be paid back.	Provided more than \$718 million in grants to more than 236,000 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 \$7 million in aid to 8,372 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 high school graduates.	Awarded more than \$6 million in scholarships to 8,597 students.
NYS Memorial Scholarship 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 \$453,000 in scholarships to 23 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 \$104,000 to 257 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 \$1.5 million to nearly 300 students.

Financial Aid Programs for New York State Students

Grants and Scholarships (Cont'd)

Name of Program	Description of Program	2021-2022 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 severely and permanently disabled in the September 11, 2001 terrorist attacks.	Awarded nearly \$15 million to 775 students.
Military Enhanced Recognition Incentive and Tribute (MERIT) Scholarship, 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 United States Armed Forces 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 \$3.7 million in scholarships to 219 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 \$1.4 million in scholarships to 86 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 \$62,000 in scholarships to 4 students.
Flight 3407 Memorial Scholarship	Provides 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 \$68,000 in scholarships to 3 students.
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 \$156,000 scholarships to 23 students.

Financial Aid Programs for New York State Students

Grants and Scholarships (Cont'd)

Name of Program	Description of Program	2021-2022 Accomplishments
NYS Science, Technology, Engineering and Mathematics (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 New York State and work in a STEM field in New York State for five years after graduation.	Awarded \$9.8 million to 1,543 students.
NYS Achievement and Investment in Merit Scholarship (NY-AIMS)	Provides merit-based scholarships to New York State high school graduates who achieved academic excellence as a high school student, and enroll or plan to enroll in a public or private New York State college immediately after high school.	Awarded \$1,000 to 3 students.
NYS 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 \$636,000 to 71 students.
Excelsior Scholarship	In combination with other student financial aid programs, allows students to attend a SUNY or CUNY college tuition-free.	Awarded more than \$126 million to nearly 30,000 students.
Enhanced Tuition Awards	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 \$2.7 million to nearly 2,000 students.
NYS Part-Time Scholarship 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 \$308,000 to 136 students.
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 New York State Office of Children and Family Services (OCFS). Recipients must agree to live in New York State 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	2021-2022 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 \$1.4 million in loans for 143 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.	HESC deferred program award payments for 2021-22. Payments will be made in a subsequent period when it is estimated that \$758,000 in award payments will be made to 100 students.
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.	HESC deferred program award payments for 2021-22. Payments will be made in a subsequent period when it is estimated that \$1.6 million in award payments will be made to 250 students.
District Attorney Loan Forgiveness Program	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.	HESC deferred program award payments for 2021-22. Payments will be made in a subsequent period when it is estimated that nearly \$2 million in award payments will be made to 555 students.
New York State Young Farmers Loan Forgiveness Incentive Program	Awards are 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.	HESC deferred program award payments for 2021-22. Payments will be made in a subsequent period when it is estimated that \$98,000 in award payments will be made to 10 students.

Financial Aid Programs for New York State Students

Loan Forgiveness Programs (Cont'd)

Name of Program	Description of Program	2021-2022 Accomplishments
<p>New York State Get on Your Feet Loan Forgiveness Program</p>	<p>Provides up to 24 months of federal student loan debt relief to recent New York State college graduates who are participating in a federal income-driven repayment plan whose payments are generally capped at 10 percent of their discretionary income.</p>	<p>In 2021-22, GOYF payments were suspended to align with the Student Loan Debt Relief provided to borrowers under the CARES Act. The startup of GOYF will resume once the federal pause on student loan payments expires. The total number of payments a GOYF recipient receives will not be impacted as a result of this pause.</p>
<p>NYS Child Welfare Worker Loan Forgiveness Incentive Program</p>	<p>Offers student loan forgiveness awards for the purpose of attracting workers to be employed in New York State 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.</p>	<p>HESC deferred program award payments for 2021-22. Payments will be made in a subsequent period. When the program resumes, it is estimated that \$50,000 in award payments will be made to 5 students.</p>
<p>New York State Teacher Loan Forgiveness Program</p>	<p>Awards are offered to increase the number of teachers serving in New York State. It provides loan forgiveness awards to teachers serving in high need school districts or subject areas for which a shortage of teachers exists.</p>	<p>HESC deferred program award payments for 2021-22. Payments will be made in a subsequent period when it is estimated that \$200,000 in award payments will be made to 40 students.</p>

Financial Aid Programs for New York State Students

Loan-Related Programs

Name of Program	Description of Program	2021-2022 Accomplishments
Default Aversion Assistance Request (DAAR)	Lenders ask HESC to help resolve problems which borrowers have making their payments.	Received and resolved more than 92,000 DAARs for more than \$1.0 billion.
Rehabilitation Loan Program	Allows borrowers who have made 9 consecutive payments to have their loans removed from default.	Rehabilitated more than \$9.7 million in loans for 656 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 89 borrowers.
SmartCheck	Allows borrowers with defaulted loans to have their payments deducted from their bank accounts.	There were 2,096 SmartChecks printed totaling \$397,602.50.

Financial Aid Programs for New York State Students

Pre-College Services

Name of Program

Description of Program

2021-2022 Accomplishments

New York's 529 College Savings Program

Tax-advantaged savings program to help parents save for college expenses.

1,256,121 accounts with a total value of \$31.7 billion have been established through the program's 24th year. \$18.6 billion has been disbursed.