



PROPOSED FY 2014 – FY 2015 BUDGET: ISSUE BRIEF

GOVERNOR’S SCHOLARSHIP PROGRAM

- New program that **combines need and merit-based financial aid for public and private colleges**
- Does this by **consolidating Capitol Scholarships, CAPS, CICGS, and Aid for Charter Oak**
- To be **administered by the Office of Higher Education**
- Funding: FY 13: \$44.72M **FY 14 and FY 15: \$40.73M**
- 25% in a fixed fund for merit and need-based aid
- 2.5% in a fixed fund to reward academic improvement
- Remainder used for need-based aid
- Combined program serves **only new students**
- **Students presently receiving grant awards will continue to do so under existing rules.**

School Type	Year 1 Phase-Out CICSG/CAPCS Phase-In New Need-Based Program \$	Year 2 Phase-Out CICSG/CAPCS Phase-In New Need-Based Program \$	Year 3 Phase-Out CICSG/CAPCS Phase-In New Need-Based Program \$	Year 4 Phase-Out CICSG/CAPCS Phase-In New Need-Based Program \$	2012-2013 CICSG/CAPCS Allocation Less Rescissions	2012-2013 CICSG/CAPCS Based on 2013-2014 \$40.7m Allocation
Comm. College Totals	\$ 3,773,648	\$ 569,523	\$ 891,994	\$ 1,023,985	\$ 9,490,621	\$ 8,785,464
CCSU Totals	\$ 10,125,108	\$ 12,994,344	\$ 14,825,038	\$ 13,420,167	\$ 8,066,584	\$ 7,525,482
UConn Total	\$ 6,861,782	\$ 7,107,048	\$ 7,012,020	\$ 6,226,771	\$ 6,741,254	\$ 6,289,054
Private Totals	\$ 14,259,936	\$ 14,067,408	\$ 12,245,807	\$ 8,929,074	\$ 15,958,315	\$ 14,500,000
Projected Need Component (approximates from totals)	\$ 31,500,000	\$ 31,200,000	\$ 31,000,000	\$ 29,500,000		
Projected Need/Merit Component*	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000		
Projected Kicker Incentive	\$ -	\$ 300,000	\$ 500,000	\$ 1,000,000		
Projected Charter Oak State College	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000		
Administrative Allowance	\$ 100,000	\$ 100,000	\$ 100,000	100,000		
Total Aid Expenditure	\$ 40,700,000	\$ 40,700,000	\$ 40,700,000	\$ 40,700,000		