

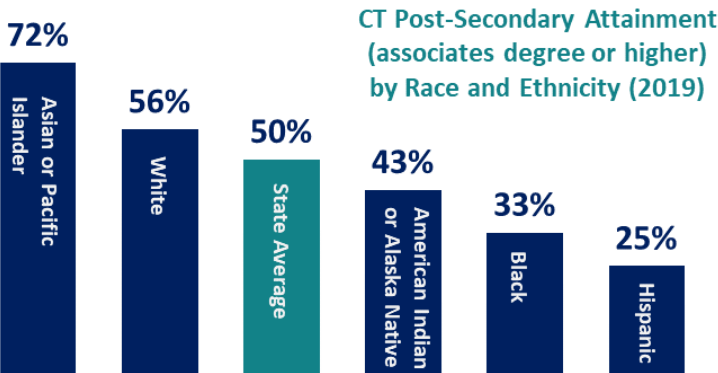
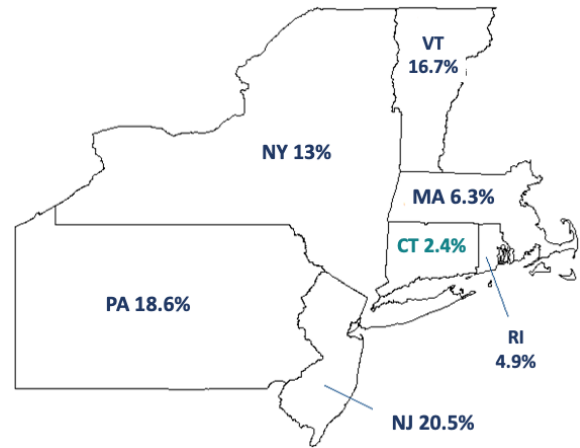
AN ECONOMIC IMPERATIVE FOR CT: RE-INVESTING IN NEED-BASED FINANCIAL AID



Total General Fund Appropriation for State Financial Aid (in millions)

DRASTIC CUTS: The **general fund appropriation** for state financial aid that provides need-based grants for CT students to attend CT higher education institutions has been cut **46%** since FY 11 and has been flat funded at \$33 million since FY 18.

LAGGING OUR NEIGHBORS AND THE NATION: 44 other states spend a greater percentage of state funding for higher education on financial aid. **CT is at the bottom among its neighbors**, spending only 2.4% of the total state expenditures for higher education on need-based student aid while NY, for example, spends 13% and PA spends 18.6%.



EQUITY GAPS PERSIST: CT’s K-12 achievement gap carries into higher education. The “**attainment gap**” – the gap in the percentage of white adults versus underrepresented minorities that hold a post-secondary degree – is among the largest in the country.

SIGNIFICANT UNMET NEED: Only 27% of eligible CT students received a state need-based grant in FY 20.

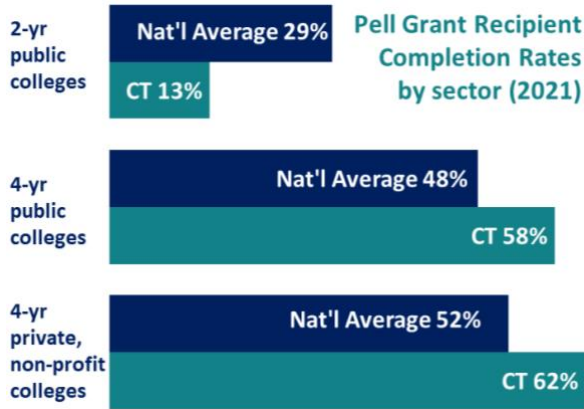
39,329
CT students were **ELIGIBLE** for the RWSP Grant



10,455
CT students **RECEIVED** a RWSP Grant

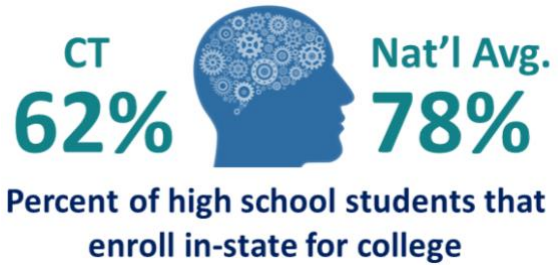
FY 20

CONNECTICUT'S INDEPENDENT COLLEGES MUST BE PART OF THE SOLUTION

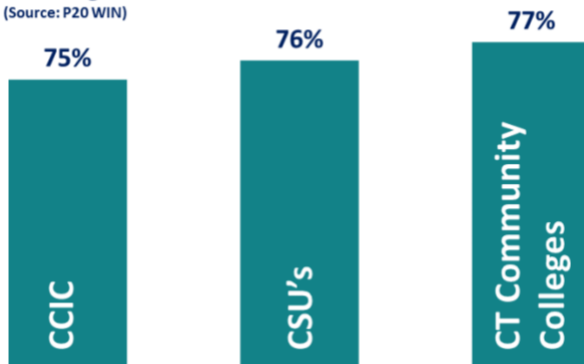


STRONG OUTCOMES: The completion rates for students receiving federal financial aid at CT's independent colleges are higher than the national average and our public counterparts.

BRAIN DRAIN: Only 62% of CT high school students stayed in state for college in 2020, ranking in the bottom third for the country and much less than the national average.



Percent of State Financial Aid Recipients Found Working In CT Two Years After Graduation*
(Source: P20 WIN)



* UCONN data not available

RETAINING TALENT: Investing in state financial aid will help address the brain drain: Grant recipients at public *and* private colleges are found **working in state after graduation** at a very high percentage.

AWARDING IN-DEMAND DEGREES: CCIC's member institutions award a large percentage of the degrees that CT employers are seeking in great demand and therefore must play a significant role in the state's workforce strategy.

