

# STATE OF COLORADO



DEPARTMENT OF HIGHER EDUCATION

John Hickenlooper  
Governor

Lt. Gov. Joseph A. Garcia  
Executive Director

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## ***PRESS RELEASE: FISCAL 2014-2015 BUDGET REQUEST INCLUDES HISTORIC FINANCIAL AID INCREASE***

Gov. John Hickenlooper today outlined his fiscal 2014-2015 budget request before the Joint Budget Committee, and higher education was among the highlights.

The Governor's budget request includes an additional \$100 million in general fund dollars for higher education, \$40 million of which would be spent to bolster financial aid programs and \$60 million would be used for operating expenses. The higher education funding request doubles the increase proposed one year ago and begins to restore cuts made during the recession.

Under the proposed budget request, all of Colorado's public systems of higher education would receive an 11 percent across-the-board increase in operating dollars. In exchange, the institutions have agreed to cap tuition increases for in-state students at 6 percent and rationalize *any* hikes in tuition.

The \$40 million request for new financial aid dollars that is part of the request is the largest since the program's inception. It includes \$30 million to be invested in the newly adopted Completion Incentive Model, which creates a financial incentive for institutions to retain and advance students towards degree completion. For students, this means getting through college faster and thereby reducing reliance on student loans and debt load.

In addition, \$5 million of the new financial aid dollars will restore the state's investment in merit aid to recognize the hard work of high-achieving students and help keep them in Colorado at our state institutions. The remaining \$5 million will be invested in work-study programs to help students meet campus needs and earn money while in school.

"This budget request represents a critical investment in our master plan for higher education in Colorado," said Lt. Gov. Joe Garcia, who also serves as executive director of the Colorado Department of Higher Education. "Not only will the increase in operating revenues help campuses keep up with enrollment growth and inflation, the significant bump in financial aid directly targets those students who need it most and provides the supports necessary to help them earn a degree in a timely fashion."

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The higher education budget request reflects an investment in the four key goals of the Colorado Commission on Higher Education's 2012 master plan:

- Increasing attainment of high quality postsecondary credentials by at least 1,000 new certificates and degrees each year to meet anticipated workforce demands by 2020;
- Improving student success through better outcomes in basic skills education, enhanced student support services and reduced average time to credential for all students;
- Enhancing access to, and through, postsecondary education to ensure that the system reflects the changing demographics of the state while reducing attainment gaps among students from underserved communities;
- Developing resources, through increases in state funding, that will allow public institutions of higher education to meet projected enrollment demands while promoting affordability, accessibility and efficiency.

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