

WESLEYAN

UNIVERSITY

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February 28, 2012
Testimony to the
Higher Education and Employment Advancement Committee
Connecticut Legislature
from
John Gudvangen, Director of Financial Aid, Wesleyan University, Middletown, Connecticut

We appreciate the opportunity to provide compelling information why it is important for the state of Connecticut to maintain its commitment to providing funding for the Connecticut Independent Colleges Student Grant program (CICSG). In particular we are concerned with the provision to strip funding for students based on the size of the endowment at the institution they attend. We believe the elimination of CICSG funding undermines Connecticut's goal to strengthen educational pathways for needy state residents.

At Wesleyan University we educate over two hundred Connecticut residents, and this year we are providing over \$3 million in our own grant funding to 104 needy Connecticut residents. We receive only \$306,000 in CICSG program funding during the current school year, a number that is down over 30% from two years ago. This year we have 64 students receiving CICSG program funding, and 47% of these are minority students.

Wesleyan University continues to make a significant commitment to educating Connecticut residents and meeting their full financial need. The CICSG program is an important part of what makes it possible for us to sustain our commitment to meeting the financial need of these students. In the last three years we have provided double digit percentage increases in our Wesleyan grant commitment to needy students despite painful reductions to the endowment during the economic downturn.

We dedicate sizable portions of the university's resources, including endowment earnings, to provide access and opportunity for students from Connecticut, and all across the United States and the world. Our percentage of Federal Pell grant eligible students has nearly doubled in the entering class over the last five years, a higher percentage than the University of Connecticut. 21.5% of this year's entering class is receiving a Pell grant. We provide aid awards with reasonable loan levels and we reduce or eliminate loans for the neediest students, including those from Connecticut. We provide access and opportunity for the best and brightest students of Connecticut to remain in state. Well over 90% of our entering students graduate from Wesleyan University, most of those in four years. The CICSG program is an important component to leverage the funds necessary to sustain our commitment to student success.

We are urging you to provide at least a nominal commitment to needy Connecticut residents at Wesleyan University and the four other institutions in our category. The proposal before you eliminates Connecticut funding for students at schools with endowments over \$200 million. Our endowment, which is under \$600 million, must provide resources to a wide variety of needs at the institution. It is not possible simply to reassign the endowment payout to financial aid, and it should be clear that our endowment payout is nowhere near the institution's annual financial aid commitments. Wesleyan University is providing over \$45 million in financial aid grants to students this year.

Your continued investment in the CICSG program at Wesleyan University and other independent universities and colleges leverages an enormous amount of additional resources for student success. For many of our highest need Connecticut residents admitted to Wesleyan University, we are likely the most affordable option for them. Our institutions demonstrate a strong track record of success in educating needy Connecticut residents. Your decision to maintain CICSG program funding for students at these six schools will provide an enormous return on your investment. Thank you for your consideration.

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