

## CICS Grant Testimony

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Good afternoon. My name is Dominic Yoia and I am the Sr. Director of Financial Aid at Quinnipiac University.

As you know, last year legislators were confronted with making some difficult decisions in balancing the state budget in an economic environment that no one has seen since the great depression. Like most state programs, higher education received its fair share of program cuts and when all was said and done, the Capitol Scholarship and CICS grant programs suffered tremendous cuts in funding and to a large extent, students and their parents were left to make up the difference. While I think that most of us in higher education understood the gravity and severity of CT's state budget crisis, no one was prepared for the news that 6 private colleges received last week; students who choose to attend one of a select group of 6 private colleges, with the highest graduation rates in CT, would no longer qualify to receive CICS funding.

What you may not know is that there are a number of federal aid cuts scheduled for the 2012/13 academic year which will impact every student receiving financial aid at every college in the country. Here are just a few worth noting:

1. Subsidized Stafford Loans interest rates are scheduled to double in July
2. Subsidized Stafford Loans have been eliminated for graduate students
3. There are no increases scheduled for the federal Pell grant program
4. SEOG and work-study programs have been reduced
5. ACG, SMART and LEAP programs have been eliminated
6. Perkins loans have not received a capital contribution for 10 years
7. Interest rates on the federal parent loan program are currently at 7.9%, higher than any interest rate a consumer would pay in today's market on any conventional loan.

That basically covers every single title IV federal student aid program we have on the books.

Quinnipiac University continues to be one of the 3 largest beneficiaries of the CICS grant program which allocates funds based on the number of CT students enrolled at each institution. At Quinnipiac, 81% of our students are receiving some form of grant or scholarship and last year, 526 students received a CICS grant. CICS funds are appropriated to needy students and a portion of each college's allocation is spent on minority students and students serving in community service positions such as soup kitchens, food banks, nursing homes, animal shelters and inner-city schools, to name a few.

I know that many of you are questioning, "How will eliminating our institution from the CICS program REALLY affect CT students," and, I think that's a fair question. The short answer is a harsh one; when you reduce or eliminate a grant program you leave a student with 3 viable options; parent loans, private student loans and short-term monthly payment plans. And when we collectively make cuts across federal, state and institutional aid programs we send higher education back 100 years where attending college was based on a family's wealth and not a student's academic potential.

I respectfully ask that we don't view the CICS program as an "expense" but rather as an "investment." It's an investment in our students, in our communities and in all our futures. Thank you for listening and I humbly ask for your support in assuring that low and middle-income students can continue to pursue their educational aspirations at 6 of the finest private colleges and universities that Connecticut has to offer.