



CONNECTICUT COLLEGE

**Testimony for the Higher Education & Workforce Advancement Committee
From Connecticut College
Sean Martin, Director of Financial Aid
March 12, 2015**

I respectfully submit this testimony on behalf of Connecticut College and in opposition to HB 6845, An Act Implementing the Budget Recommendations of the Governor for Higher Education. Governor Malloy's proposal to exclude Connecticut students who attend Connecticut private colleges from receiving state financial aid funds through the Governor's Scholarship Program would adversely impact Connecticut students.

In this current academic year, 2014-15, 70 Connecticut students -- nearly 30 percent of whom are minority students -- at Connecticut College received a total of \$217,550 in state scholarship funds. This funding allows Connecticut College to admit more financially needy students from Connecticut.

Conversely, in this current academic year, 2014-15, Connecticut College awarded nearly \$4.6 million in institutional need-based aid to 160 Connecticut residents who are undergraduate students at our institution.

I like to think of the state scholarship funding as a partnership. In this partnership, the state acknowledges the significant investment Connecticut College makes in Connecticut students with its own investment, an investment that allows the College to broaden access among highly needy Connecticut students.

There is no deep pocket for these Connecticut-based scholarships at Connecticut College. Our endowment at June 30, 2014, was valued at \$280 million, but the spend rule limits our annual draw from the endowment to 5 percent. This 5 percent helps fund our operating costs, but mostly our operating budget is funded through tuition.

For example, at Connecticut College, our total grant budget in 2014-15 is \$30.7 million. Of that, only \$3.5 million is funded from the endowment. Most of the endowed scholarship funds are earmarked for students with specific characteristics. The balance of our annual grant budget is funded through tuition revenue, annual fundraising and gifts. In this economy, Connecticut College is mindful of our price and its impact on our ability to continue to enroll and fund deserving students. If the Governor's Scholarship Fund is eliminated, we will have to make some difficult choices. Quite frankly, we would have to admit fewer high-need students from Connecticut.

Connecticut College is proud to be able to meet the full demonstrated financial need of our students. We are committed to educating Connecticut residents -- it's a commitment that dates back to our founding more than 100 years ago -- and we need support from all sectors, including the state and federal government, to make this happen.

I encourage you demonstrate your commitment to the students of Connecticut -- students who may find their best fit for college at a private college in the state. Show your commitment to Connecticut students by opposing HB 6845. Don't let this bill become law.

Thank you