

## ENSURING AN AFFORDABLE EDUCATION FOR ALL STUDENTS

- **We must ensure that every child is prepared for college – and that every child can afford to go.**
  - The only way to restore our long-term economic competitiveness is to build the world's best system of education.
  - In 2007, the unemployment rate for Americans with bachelor's degrees was 2.2 percent. For those with a high school diploma it was 4.4 percent. And for those without a high school diploma, the rate jumped to 7.1 percent.
  
- **Governor Paterson proposes expanding public-private partnerships across New York to improve education outcomes and reduce the drop-out rate.**
  - According to the New York State Department of Education, approximately 35,776 students dropped out of school in 2007.
  - African American and Hispanic students graduated at a rate of 51% and 47% respectively.
  - Innovative educational models have raised high school graduation rates and prepared our most disadvantaged children for college.
  - One innovative program that has had proven success is Say Yes to Education – a public-private venture, which currently has New York chapters in Harlem and Syracuse. Say Yes takes a comprehensive approach to education, providing students with everything from after-school programming to health care support. The program supports students from kindergarten through high school and beyond.
  - CUNY colleges are currently partnered with eleven early college high schools, serving 3,948 students in 2007-2008. Over 75 percent of these students are black or Hispanic, and 69 percent are eligible for Free/Reduced Price Lunch.
  
- **Governor Paterson proposes establishing a \$350 million New York State Higher Education Loan Program (NYHELPS), to provide affordable loans to students in need.**
  - The tight credit markets are making it more difficult for students to obtain the loans they need to attend higher education institutions.
  - NYHELPS will serve approximately 45,000 college students in community colleges, four-year colleges, and graduate schools in New York State.
  - The program will provide access to low-interest loans to New York State residents. Based on current market conditions, the fixed interest rate will be about 8%. An affordable variable interest rate option will also be available for students.
  - It is anticipated that there will be a per year limit of \$10,000 for the borrower.
  - The fixed rate component of the program would be financed by tax-free bonds issued by the State of New York Mortgage Agency (SONYMA)