

# College affordability is key to economic development

Our workforce is out of balance with 21<sup>st</sup> century job needs

**77%** of projected job openings in New Mexico will require at least some post-secondary education.<sup>1</sup>



But only **58%** of New Mexico adults ages 25 and older have at least some post-secondary education.<sup>2</sup>

## College costs keep going up...

Over the past 6 years, tuition and fees in New Mexico have increased by:<sup>3</sup>

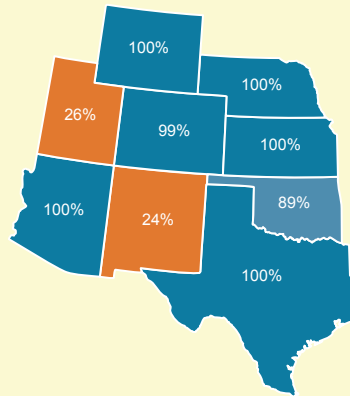
**37%** for 4-year universities

**30%** for 2-year colleges



## and need-based financial aid keeps dwindling

Only **24%** of New Mexico's state financial aid is need-based. The national average is **76%**.<sup>4</sup>



The need-based **College Affordability Fund** has repeatedly been drained to plug budgetary holes.<sup>5</sup>

**\$95 million** in 2007



to **\$0** by 2018

## What New Mexico can do

To help more adults who need financial aid so they can earn degrees and industry credentials, we need to:

- **Restore the College Affordability Fund to its pre-recession level** for low-income students who don't qualify for the Lottery Scholarship because, for example, they are not right out of high school.
- **Make the Lottery Scholarship need-based** to increase college access.
- **Reduce course load eligibility requirements for financial aid** for students who need to work to pay for housing and other living expenses.



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1. National Skills Coalition, analysis of occupational projections from New Mexico labor agency, 2011-2021
2. American Community Survey, educational attainment of adults 25 years and older in New Mexico, 2015, 5-year estimates
3. Western Interstate Commission for Higher Education, analysis of resident tuition/fees at public 4-year and 2-year institutions in New Mexico, 2011-12 through 2016-17
4. Estimated undergraduate grant money per undergraduate enrollment by National Association of State Student Grant and Aid Program, academic year 2014-15
5. Fiscal Impact Report, New Mexico Legislative Finance Committee; and Post Session Review, 2016 special session  
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