

# The College Affordability Fund is depleted and needs to be replenished

## College costs keep going up...

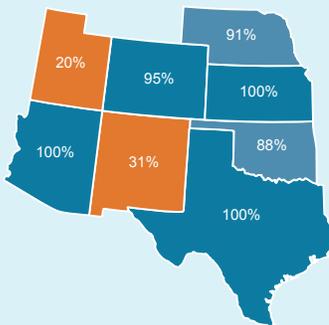
Over the past 6 years, undergraduate tuition and fees in New Mexico have increased<sup>1</sup> by:

**27%** for 2-year colleges  
**36%** for 4-year universities



## ...but need-based financial aid is not sufficient

Only **31%** of New Mexico's state financial aid is need-based. The national average is **76%**. And it's **even higher** in most neighboring states.<sup>2</sup>



The need-based **College Affordability Fund** has repeatedly been drained to plug budgetary holes.<sup>3</sup>

**\$95 million** in 2007



will be down to **\$0** by FY 2019

## What New Mexico can do

Focusing all our higher education efforts on high school students is not enough to fulfill our current and future workforce needs. We need to assist those adults already in the workforce who want to earn the credentials our economy needs, but who can't afford college on their own. Policymakers should:

- **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.
- **Appropriate at least \$2 million per year to carry out the purpose of the fund**, keep pace with past disbursements, and continue to help 3,600 students with college access and success.
- **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. Western Interstate Commission for Higher Education, analysis of resident undergraduate tuition/fees at public 4-year and 2-year institutions in New Mexico, 2012-13 through 2017-18

2. Estimated undergraduate grant money per undergraduate FTE enrollment by National Association of State Student Grant and Aid Program, academic year 2015-16

3. Fiscal Impact Report, New Mexico Legislative Finance Committee; and Post Session Review, 2016 special session  
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