

The Agency

Rhode Island Higher Education Assistance Authority

Agency Operations

The Higher Education Assistance Authority (RIHEAA or “the Authority”) is organized into three divisions which administer respectively: the Scholarship and Grant Program; the Tuition Savings Program (CollegeBoundfund®); and the Federal Family Education Loan (FFEL) Program. The Scholarship and Grant Program administers various student financial assistance programs funded by general revenue appropriations from the state of Rhode Island, as well as by funds received from the U.S. Department of Education and funds derived from other sources. These programs include State Scholarship/Grant Program, the Federal LEAP/SLEAP Programs and the College Access Challenge Grants. The Tuition Savings Program administers the activities of the CollegeBoundfund®, including the student financial assistance programs funded by revenues generated by CollegeBoundfund®. Those student financial assistance programs are the Academic Promise Scholarship Program, the CollegeBoundfund® Matching Grant Program and the Adult Education Grant Program. In addition, revenues from CollegeBoundfund® are used to supplement the State Grant Program. The Loan Program primarily administers RIHEAA’s activities as the state designated guaranty agency in the FFEL Program assisting students and their parents in financing higher education expenses with guaranteed student loans. As part of Loan Program operations, RIHEAA has initiated WaytogoRI, an online web portal provided free to all Rhode Island schools (public, private and parochial) which allows students, parents and educators to explore education and career options, plan and prepare for college and careers, conduct college searches and apply electronically for college admission.

Agency Objectives

The Authority provides a system of financial assistance programs, consisting and as a guaranty agency in the Federal Family Education Loan Program. Together, these programs encourage early awareness of the importance of college and career planning, promote access to higher education, and provide financial assistance to qualified students and parents who are restricted from participating in post-secondary education because of insufficient financial resources.

Statutory History

The Higher Education Assistance Authority was created in 1977 to administer the grant, scholarship, and loan programs for the State of Rhode Island, replacing an existing loan entity and assuming some functions of the Department of Education. Title 16 Chapter 56 and 57 of the Rhode Island General Laws establish and provide for the organization, functions, and statutory award formula of the Authority.

The Budget

Rhode Island Higher Education Assistance Authority

	FY 2007 Actual	FY 2008 Actual	FY 2009 Enacted	FY 2009 Revised	FY 2010 Recommended
Expenditures By Subprogram					
Scholarship and Grants	7,067,272	10,587,711	7,690,970	7,985,766	7,668,523
Loans	8,487,253	8,242,459	12,182,617	18,073,996	14,212,538
Tuition Savings	8,384,583	7,091,784	6,776,220	6,899,631	6,750,277
Total Expenditures	\$23,939,108	\$25,921,954	\$26,649,807	\$32,959,393	\$28,631,338
Expenditures By Object					
Personnel	7,077,056	6,775,015	9,006,278	10,946,775	11,106,420
Operating Supplies and Expenses	2,319,346	2,719,701	4,126,610	4,013,136	4,013,136
Aid To Local Units Of Government	-	-	-	-	-
Assistance, Grants and Benefits	14,541,740	16,426,238	13,014,919	17,497,482	13,009,782
Subtotal: Operating Expenditures	\$23,938,142	\$25,920,954	\$26,147,807	\$32,457,393	\$28,129,338
Capital Purchases and Equipment	966	1,000	502,000	502,000	502,000
Debt Service	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Expenditures	\$23,939,108	\$25,921,954	\$26,649,807	\$32,959,393	\$28,631,338
Expenditures By Funds					
General Revenue	6,708,495	10,219,792	7,323,051	7,292,984	7,305,741
Federal Funds	8,846,030	8,610,378	12,550,536	18,766,778	14,575,320
Other Funds	8,384,583	7,091,784	6,776,220	6,899,631	6,750,277
Total Expenditures	\$23,939,108	\$25,921,954	\$26,649,807	\$32,959,393	\$28,631,338
FTE Authorization	46.0	42.6	42.6	42.6	42.6
Agency Measures					
Minorities as a Percentage of the Workforce	9.5%	9.5%	9.5%	10.3%	8.3%
Females as a Percentage of the Workforce	73.8%	73.8%	73.8%	79.5%	79.5%
Persons with Disabilities as a Percentage of the Workforce	7.2%	7.2%	7.7%	7.7%	6.3%
Program Measures					
Percentage of Eligible Students Receiving Grants	51.1%	57.3%	52.1%	52.1%	52.1%
Average Grant Award	\$1,117	\$1,128	\$890	\$890	\$1,848
State Grant as a Percentage of Unmet Need Prior to State Grants	9.8%	9.7%	7.6%	7.6%	15.8%