

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 Loan 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 administers RIHEAA’s activities as the state designated guaranty agency in the Federal Family Education Loan Program (FFELP) assisting students and their parents in financing higher education expenses with federally guaranteed student loans. As part of Loan Program’s federally mandated responsibilities to conduct early awareness and college outreach activities, RIHEAA has initiated WaytogoRI.org, an online web portal provided free to all Rhode Island residents, all elementary and secondary schools (public, private and parochial) and post-secondary institutions. WaytogoRI.org allows students, parents and educators to explore education and career options, plan and prepare for college and careers, conduct college and career searches and apply on-line and transmit academic transcripts electronically for college admission.

Agency Objectives

The Authority provides a system of financial assistance programs, consisting of the Scholarship and Grant Program, the Tuition Savings Program, and as a guaranty agency in the Federal Family Education Loan Program. Together, these programs enhance the aspirational and motivational levels of students in every school district in Rhode Island by: enabling early awareness of the relevance, importance, and value of college and career planning; promoting access to higher education; supporting the state’s workforce needs; and providing financial assistance to qualified students and parents, many of whom are or might be discouraged and/or restricted from participating in post-secondary education because of insufficient financial resources.

Statutory History

The Authority was created in 1977 to administer the grant, scholarship, and loan programs for the State of Rhode Island, replacing a previously 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 2008 Actual	FY 2009 Actual	FY 2010 Enacted	FY 2010 Revised	FY 2011 Recommended
Expenditures By Subprogram					
Scholarship and Grants	10,587,711	7,976,460	7,668,523	7,615,301	7,439,360
Loans	8,242,459	12,430,604	14,212,538	11,478,769	11,879,335
Tuition Savings	7,091,784	6,837,701	6,750,277	6,462,719	6,521,425
Total Expenditures	\$25,921,954	\$27,244,765	\$28,631,338	\$25,556,789	\$25,840,120
Expenditures By Object					
Personnel	6,775,015	6,840,430	11,106,420	8,570,398	9,004,759
Operating Supplies and Expenses	2,719,701	2,736,678	4,013,136	3,736,171	3,739,659
Aid To Local Units Of Government	-	-	-	-	-
Assistance, Grants and Benefits	16,426,238	17,667,657	13,009,782	12,749,220	12,594,702
Subtotal: Operating Expenditures	\$25,920,954	\$27,244,765	\$28,129,338	\$25,055,789	\$25,339,120
Capital Purchases and Equipment	1,000	-	502,000	501,000	501,000
Debt Service	-	-	-	-	-
Operating Transfers	-	-	-	-	-
Total Expenditures	\$25,921,954	\$27,244,765	\$28,631,338	\$25,556,789	\$25,840,120
Expenditures By Funds					
General Revenue	10,219,792	7,283,678	7,305,741	7,238,150	7,274,358
Federal Funds	8,610,378	13,123,386	14,575,320	11,855,920	12,044,337
Other Funds	7,091,784	6,837,701	6,750,277	6,462,719	6,521,425
Total Expenditures	\$25,921,954	\$27,244,765	\$28,631,338	\$25,556,789	\$25,840,120
FTE Authorization	42.6	42.6	42.6	42.6	42.6
Agency Measures					
Minorities as a Percentage of the Workforce	9.5%	10.3%	8.3%	8.3%	5.0%
Females as a Percentage of the Workforce	73.8%	79.5%	79.5%	79.5%	71.5%
Persons with Disabilities as a Percentage of the Workforce	7.2%	7.7%	6.3%	6.3%	2.0%
Program Measures					
Percentage of Eligible Students Receiving Grants	57.3%	47.6%	52.1%	52.1%	52.1%
Average Grant Award	\$1,128	\$850	\$779	\$779	\$703
State Grant as a Percentage of Unmet Need Prior to State Grants	9.7%	7.2%	6.5%	6.5%	5.8%