



STUDENT FINANCIAL ASSISTANCE

HIGHER EDUCATION
STAFF: SPENCER PRATT

ISSUE BRIEF

SUMMARY

There are two programs requested by the State Board of Regents to increase student access to higher education. These include the Regents' Scholarship and Success Stipends. The Board of Regents has requested \$500,000 for the Regents' Scholarship and \$2 million for the Success Stipend. Should funding become available to the Subcommittee, the Analyst recommends the same level of funding for both of these programs.

OBJECTIVE

Providing financial assistance – both merit-based and need-based – will help more students attend and complete college.

DISCUSSION AND ANALYSIS

The Regents' Scholarship provides funding to students who successfully complete a more rigorous course of study while in high school. The Regents' Scholarship is a tiered award system composed of a Base award, Exemplary Academic Achievement award, and a Utah Educational Savings Plan supplemental award. A student can qualify for more than one award. For example a student can qualify for any of the following combination of awards: the Base only; Base and UESP; Base and Exemplary; or Base, Exemplary and UESP¹. The Base award is a one-time payment of up to \$1,000; the Exemplary Academic Achievement award is a payment made each semester (up to 4 semesters) of up to \$1,250. The Utah Education Savings Plan (UESP) Supplemental award provides a one-time payment of up to \$400 for students who meet the Base Award requirements and who have had contributions made into their UESP account of \$100 or more per year for the four years prior to the student turning 18. This program has been increasing annually by 20-30% over the past several years. The \$500,000 is an estimate, as final numbers will be determined after the February 1, 2013 applicant deadline.

The Success Stipend is a need-based financial aid program for students in higher education. Over the past several years, the Legislature has approved funding for this program in varying amounts, both ongoing and one-time. Any funding is used to enable students to attend or complete college. Based on an average award of \$850, an appropriation of \$2 million would assist approximately 2,350 students.

¹ Highereducation.org