ACCEPTANCE OF THE MASSACHUSETTS STUDENT FINANCIAL AID STUDY FINAL REPORT

MOVED: The Board of Higher Education (BHE) accepts “The Massachusetts Student Financial Aid Study” Report. The Board expresses appreciation to the authors of the study, Professor Bridget Terry Long, Ph.D. and Monnica Chan, Ph.D. candidate, Harvard University, and to the New England Board of Higher Education and the Lumina Foundation for funding the study.

The Board calls upon the Commissioner to develop policy recommendations which shall include an implementation plan for the redesign of State financial aid programs aligned with the findings of the report and established BHE priorities. Such recommendations should be presented to the Board for approval at its next meeting (May 2018) for implementation by academic year 2020.

Authority: Massachusetts General Laws Chapter 15A, Sections 9(b) and 16
Contact: Clantha McCurdy, Ph.D., Senior Deputy Commissioner of Student Financial Assistance, Access and Student Success
Thomas J. Simard, Deputy Commissioner of Administration and Finance
Background

The financial aid study grew out of a larger initiative, *Redesigning Financial Aid in New England*, sponsored by the New England Board of Higher Education, and funded by the Lumina Foundation. The study provides a comprehensive description of Massachusetts’ State Financial Aid programs and related recipient data.

A comprehensive review of the study findings was presented to the Fiscal and Academic Affairs Committee (FAAP) during its meeting last spring on May 2, 2017. At that time, the Department of Higher Education (DHE) identified next steps to be completed over several months to include: sharing the study with the higher education community and other stakeholders; collect feedback; and bring policy recommendations to the Board of Higher Education (BHE) during the fall/winter 2017-2018, based on these activities. To that end, the report has been widely circulated to public and private colleges (presidents and key administrators); vetted with the Statewide Financial Aid Advisory Committee (public and private campus representation); and presented and discussed at summer state financial aid workshops and at a statewide financial aid forum held last December.

The Board is asked to accept the report, in anticipation of final policy recommendations that will be presented for approval at the May 2018 meeting. Such recommendations are expected to move the BHE forward on priorities established for college affordability and degree completion, while also gaining traction on closing gaps between groups of students.