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MANHATTAN
INSTITUTE

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President

The Commission on
Independent Colleges &
Universities in New York

The Hidden Cost of “Free”: Higher Education Tuition Policy & Affordability

March 13, 2017



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\$29,146 - Average debt of bachelor's degree recipient from a private, not-for-profit colleges and universities

Other average debt loads:

\$26,165 – University at Buffalo

\$25,727 – University at Albany

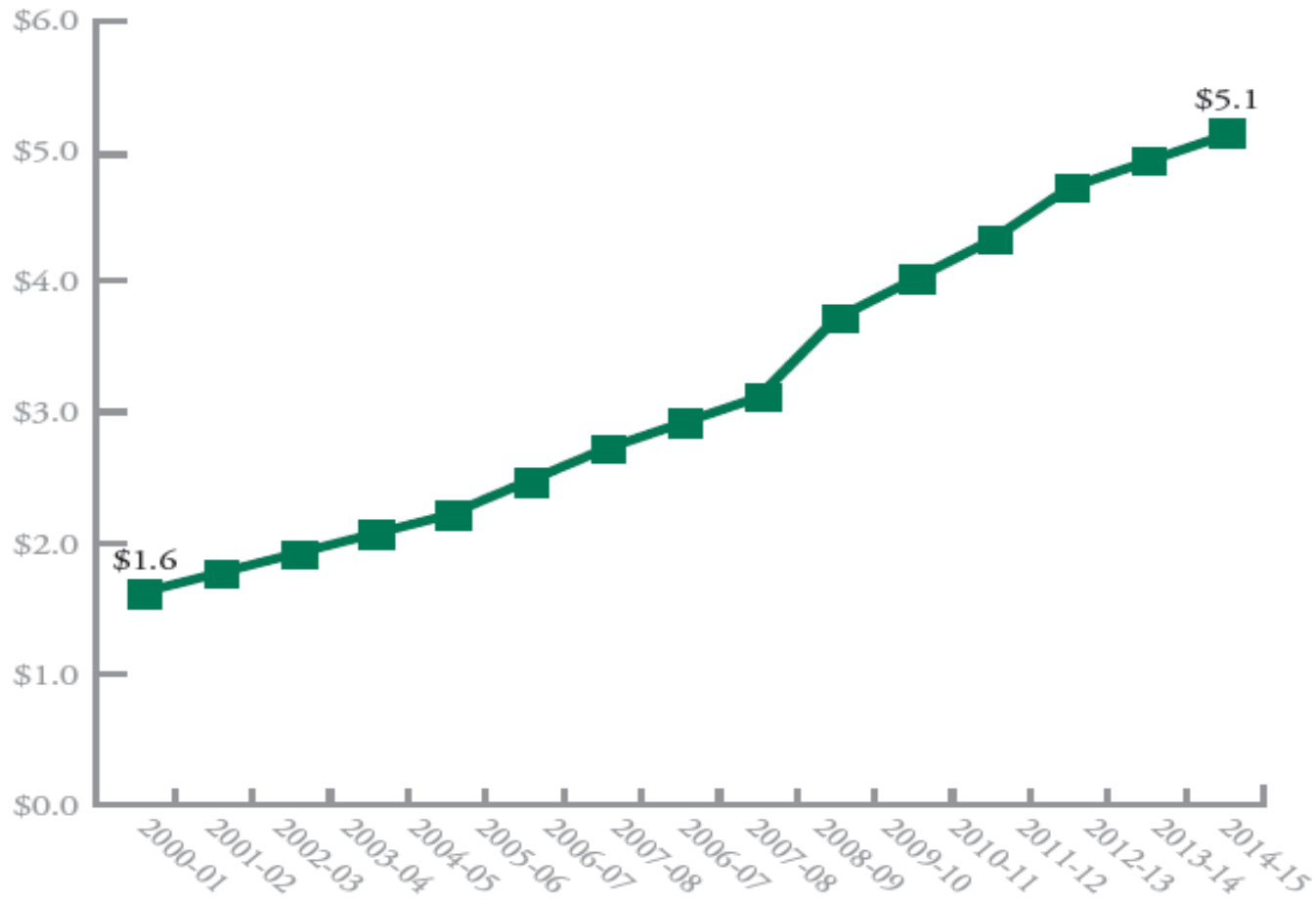
\$23,542 – Stony Brook University

* according to The Institute for College Access & Success, 2015



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Institutionally Funded Aid on the Rise



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Enrollment at private colleges would decline by 7-15 percent, with a median estimate of 11 percent. The Georgetown Center believes that a significant number of students attending private colleges and universities, particularly less selective ones, would be lured to transfer to public colleges because they would no longer have to pay tuition.

GEORGETOWN UNIVERSITY



Center
*on Education
and the Workforce*

McCourt School of Public Policy



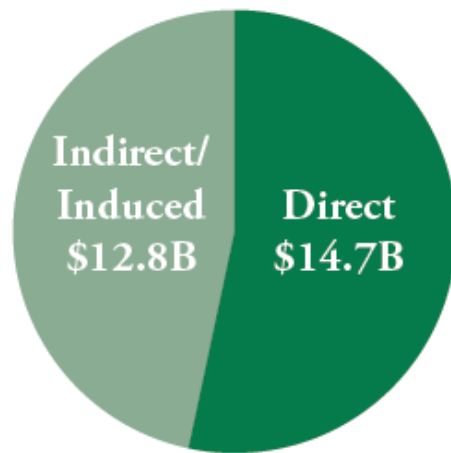
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Excelsior Scholarship Job Loss Analysis	Estimated enrollment reduction	Job loss related to student reduction	Lost tax revenue due to job loss
Capital District	4,351	2,646	\$11,079,100
Central New York	4,067	2,269	\$9,837,204
Finger Lakes	4,612	4,432	\$24,659,719
Long Island	4,892	2,281	\$9,073,602
Mid-Hudson	5,622	2,856	\$11,227,020
Mohawk Valley	872	506	\$2,034,134
New York City	23,562	23,967	\$132,423,973
North Country	852	505	\$2,053,566
Southern Tier	2,500	3,853	\$18,063,104
Western New York	2,749	1,377	\$3,811,796
<i>Statewide</i>	<i>54,079</i>	<i>44,693</i>	<i>\$224,263,219</i>



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Independent Sector colleges and universities continue to be a strong economic force in New York State, contributing \$78.4 billion to New York's economy in 2015.



Payroll Impact

179,700

institutional

205,600

indirect/induced

12,500

construction

Jobs Generated



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There's no such thing as a free lunch.

(Milton Friedman)

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