

STUDENT ADVISORY BOARD

RESOLUTION

SUPPORT FOR THE OKLAHOMA'S PROMISE STATUTORY DEDICATED FUNDING SOURCE

WHEREAS, education and workforce analysts predict that 63% of the 2 million jobs in Oklahoma by 2020 will require at least some college. While the state's current educational output levels will be unable to meet this projected demand, Oklahoma's Complete College America initiative defines a goal of increasing the number of degrees and certificates earned in Oklahoma by an average of 1,700 per year, from 30,500 annually in 2011 to 50,900 annually by 2023, a 67% increase, in order to meet the projected need for additional college-educated workers to keep Oklahoma competitive in a global economy; and

WHEREAS, when compared with their high school peers, Oklahoma's Promise students have higher high school grade point averages and higher college-going rates. When compared with their college peers, Oklahoma's Promise students have lower college remediation rates, higher freshmen to sophomore persistence rates in college, a ten percent higher college degree completion rate, and higher rates of college graduates staying and having jobs in Oklahoma; and

WHEREAS, the true impact of higher education includes not only its investment in individuals with the ability to earn a higher wage and effect employability even in difficult economic times, but also includes the societal benefits of better health with less burden on health services, better wealth requiring fewer support programs, and active participation in their communities through volunteerism and action in the democratic process; and

WHEREAS, Oklahoma's Promise is Oklahoma's largest state student financial aid program, and as the state allocation for Oklahoma's Promise constitutes its single funding source, the dedicated funding is a significant financial component for student aid in Oklahoma; and

WHEREAS, Oklahoma's Promise provides a crucial incentive for Oklahoma high school students with financial need, who meet high academic and conduct standards, to attain post-secondary education; and

WHEREAS, only 53% of Oklahoma's 2013 graduates left college with student debt compared to 69% nationally, ranking Oklahoma 5th among all states for college seniors graduating with the lowest debt. The impact of lower student debt on young households translates to higher purchasing power, positively impacting the local economy, and a higher family net worth, positively impacting the housing market; and

WHEREAS, the Oklahoma State Regents for Higher Education currently project that 18,000 students will qualify to receive Oklahoma's Promise awards in the 2016-2017 academic year; and

WHEREAS, the Oklahoma State Regents for Higher Education have requested, and the State Board of Equalization has approved, funding of \$67,800,000 for Fiscal Year 2017; and

WHEREAS, without the necessary financial support for Oklahoma's Promise, the mission of the state higher education system as articulated through the Complete College America initiative will be jeopardized, imperiling the state's potential for economic progress.

NOW, THEREFORE BE IT RESOLVED that the Student Advisory Board resolves that in order to ensure that Oklahoma is equipped to supply the necessary educated workforce for economic progress, the critical statutory mechanism of state dedicated funding for the Oklahoma's Promise student financial aid program should be preserved by the state legislative and executive branches, and the funding be maintained at the level determined by the Oklahoma State Regents for Higher Education to meet its intended purpose.

Approved unanimously this 31st day of January, 2016.

2015-2016 Student Advisory Board

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