



FOR IMMEDIATE RELEASE

CONTACT: Steven Birnholz
(813) 326-0822
sbirnholz@fc100.org

**Florida Council of 100 Calls on Legislature to
Significantly Expand Need-Based Higher Education Financial Assistance**

TAMPA, Fla. (April 19, 2013) – When the Florida Council of 100 published *Closing the Talent Gap: A Business Perspective* in January 2010, Florida was spending \$420 million per year for the merit-based Bright Futures program and approximately \$140 million annually for state-funded, need-based financial aid programs. As a result, the Council of 100 recommended increasing Bright Futures eligibility thresholds and redirecting resulting savings to need-based aid. While the Legislature is to be commended for raising the standards, it has yet to address need-based assistance.

“Unfortunately, the balancing of need versus merit has not occurred, with Bright Futures funding expected to fall to \$300 million for 2013-14, while state-funded, need-based aid remains stagnant,” said Stephen Knopik, vice chair of the Council of 100 Higher Education Committee. “Combined with rising Bright Futures eligibility thresholds, this will deprive thousands of students, many minority, of access to vital financial assistance.”

In fact, the combination of rising lottery revenues and declining Bright Futures enrollments since 2011-12 is widening the gulf between overall Educational Enhancement Trust Fund spending and Bright Futures fiscal requirements.

“Although state law declares that state student financial aid should be provided primarily on the basis of financial need, Florida is ranked 38th in the nation for percentage of aid based on need,” stated Susan Pareigis, president and CEO of the Council of 100. “Thus, the Council of 100 is calling on the Legislature to take a first step toward balancing state financial aid policy by investing at least \$30 million in additional need-based aid for Fiscal Year 2013-14 to compensate for the expected 2013-14 enrollment decline in Bright Futures.”

###

Formed in 1961, the Florida Council of 100 is a private, nonprofit, nonpartisan organization of business, civic, and academic leaders, which exists to promote the economic growth of Florida and a high quality of life for its citizens. Visit www.fc100.org for more information.