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**Regents Approves Initial Budget Request Focused on
Affordability and Innovation**

Meet in Thibodaux to Discuss Future Direction

FOR IMMEDIATE RELEASE

THIBODAUX, La. - The Louisiana Board of Regents approved its initial budget request today during its monthly meeting held on the campus of Nicholls State University. Once a year the Regents travel to a college or university campus as part of its activities.

The budget presented to the board includes a targeted reinvestment for higher education of \$172.3 million. These reinvestments are designed specifically to increase affordability for students and families (\$120.3 M) as well as support innovative initiatives to help improve overall state attainment (\$52 M).

"In order to ensure Louisiana's population is prepared to not only participate in, but thrive in tomorrow's economy, higher education must improve the number of citizens who earn a credential beyond high school," said Board of Regents Chairman Robert W. Levy.

"We simply cannot increase educational attainment without improving affordability," said Commissioner of Higher Education Dr. Kim Hunter Reed. By making college more affordable through proven national best-practices such as tuition buy-downs, funding need-based aid, and investing in e-textbooks to reduce the cost of attendance, Louisiana can improve affordability and reduce student debt. This is how we, as a state, will move from poverty to prosperity long-term," emphasized Reed.

The rise in tuition and fees for Louisiana students has outpaced the nation when measured as a percentage of median income. In 2017, the average in-state tuition and fees at a public four-year institution in Louisiana accounted for 19.4% of a family's median income compared to 16.5% nationally (up from 14% in 2008). For African-American and Hispanic

families, tuition and fees make up 31.7% and 22.6% of median household income, respectively.

Today's board meeting was the culmination of three days of activities in the bayou region including campus visits to Nicholls State University and Fletcher Technical Community College, a stakeholders' luncheon with Commissioner of Higher Education Reed and a board retreat focused on improving higher education outcomes. During their retreat, Regents started working on the creation of a new statewide attainment goal to guide their work as the coordinating board for higher education throughout Louisiana.

Regents members heard from several national presenters who shared impactful statistics, data and information including:

- 80% of jobs in the year 2030 do not currently exist,
- 56% of future jobs in Louisiana are estimated to require more than a high school degree,
- Currently, Louisiana's working-age population (25-64 years old) has an attainment rate of only 43.4% (meaning they have earned a postsecondary credential), affirming the need to set a strong aspirational goal.

"The challenge for the Board of Regents, is how to best set an aspirational attainment goal for our citizens that will meet the needs of a rapidly evolving economy, but we welcome that conversation," said Chairman Levy. "We heard during our retreat that 21st century skills like critical thinking and adaptability are necessary for all learners, but we also heard consumer preferences and insights noting that many people in our state are satisfied with their level of education and see little value in furthering their education. We have to make a significant cultural change in terms of the value of higher education in our state. Our history shows we can do it, and now is the time to act."

"It's our job to advocate for talent development and to send a clear message that there is honor in all pathways - technical certificates, associate degrees and baccalaureates too," said Commissioner of Higher Education Reed. "We are looking forward to collaborating further with all our stakeholders including industry, K-12 and our postsecondary partners," said Reed.

Finally, Regents Chairman Levy announced a nominating committee for the selection of the 2019 leadership positions including chairman, vice-chairman, secretary and executive committee. The committee will make its recommendations to the board during its December meeting since there is no board meeting in November. Members of the nominating committee include: Blake David, Jay Seale, Randy Ewing, Darren Mire and Claudia Adley.

For more information on the Board of Regents go to www.regents.la.gov.

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