



## AccessLex Supports President Biden's FY24 Budget Request to Increase FSA Funding and Invest in HBCUs and Other Minority Serving Institutions

WEST CHESTER, PA, March 14, 2023 — AccessLex Institute® is pleased to support President Biden's Fiscal Year (FY) 2024 budget request which proposes to invest in Historically Black Colleges and Universities (HBCUs), Tribally Controlled Colleges and Universities (TCCUs), and Minority Serving Institutions (MSIs) and increase funding to the Office of Federal Student Aid (FSA) for much-needed support to student loan borrowers.

We applaud President Biden's commitment to investing in Black and Brown students by providing significant funding for HBCUs, MSIs, and TCCUs, including an increase of \$429 million to enhance institutional capacity and funding to lower the cost of tuition for two years for students from families earning less than \$125,000 who are enrolled in a participating four-year HBCU, TCCU, or MSI. For over a century, HBCUs have played an outsized role in educating Black students — they represent three percent of all colleges and universities but enroll 10 percent of Black undergraduates and award 17 percent of bachelor's degrees earned by Black students. However, funding and resources for these institutions and other MSIs and TCCUs lag behind institutions that serve predominately White students. The funding proposed would help to address the existing inequities these institutions face and enable more students of color to pursue their educational dreams, which would not only benefit those individual graduates but would also strengthen their local communities and the economy.

Creating an effective and efficient financial aid system that supports student loan borrowers is a critical component of providing access. Ensuring that borrowers have access to platforms that are up-to-date, a financial aid process that is streamlined, and loan servicing that makes the repayment process simple would go a long way in easing the confusion that families and students face when navigating the financial aid and repayment processes. That is why we applaud President Biden's proposal to provide \$2.7 billion, a \$620 million increase above the 2023 enacted level, to FSA so that it may streamline its financial aid process, make improvements to student loan servicing, and modernize its digital platform. This funding will also prove to be critical to FSA when it begins to navigate millions of borrowers back into repayment after the federal moratorium on student loan repayments ends.

We look forward to working with Congress and the Biden-Harris Administration in their efforts to invest in minority serving institutions and increase funding to FSA so that student borrowers are better served.

Read our letter to Congress regarding HEA Title III funding [here](#).

Read our HEA recommendations [here](#).