| ## CPIGINAL   PROATED   PR   | FISCAL ESTIMATE FORM  |                           |                              | 1999 Session  |  |
|--|---|---------------------------|------------------------------|---|--|
| Subject College Savings Program  Fiscal Effect State:   No State Fiscal Effect Check columns below only if bill makes a direct appropriation or affacts a sum sufficient appropriation   Increase Existing Appropriation   Permissive   Mandatory   Permissive   Mandatory   Permissive   Mandatory   Permissive   Permissive   Mandatory   Permissive   Mandator   |   |                           | LRB # 99-41                  | 141/2   |  |
| Subject College Savings Program Fiscal Effect State:   No State Fiscal Effect Check columns below only if hill makes a direct appropriation or affects a sum sufficient appropriation.   Increase Existing Revenues   Increase Existing Appropriation   Decrease Existing Revenues   Decrease Existing Appropriation   Decrease Existing Revenues   Decrease Existing Appropriation   Decrease Existing Appropriation   Decrease Existing Revenues   Decrease Costs  | * ORIGINAL  | ☐ UPDATED                 |                              |   |  |
| Fiscal Effect   State:   No State Fiscal Effect   Permissive   Mandatory   Permissive   Mandatory   No State Fiscal Effect   No Sta     | ☐ CORRECTED   | SUPPLEMENTAL              | Admin. Rule #                |   |  |
| Flexel   No State Fiscal Effect   State:   No State Fiscal Effect   Check columns below only if bill makes a direct appropriation  |   |                           |                              |   |  |
| Check columns below only if bill makes a direct appropriation    Increase Existing Appropriation   Increase Existing Revenues   Decrease Existing Appropriation   Decrease Existing Revenues   Decrease Existing Appropriation   Decrease Existing A   |   |                           |                              |   |  |
| or affects a sum sufficient appropriation   Increase Existing Revenues   Decrease Existing Appropriation   Decrease Existing Revenues   Decrease Costs   | State: ☐ No State Fiscal Effect   |                           |                              |   |  |
| Increase Existing Appropriation   Decrease Existing Revenues   Decrease Costs  | -   | * * *                     | l                            |   |  |
| Decrease Existing Appropriation  | or affects a sum sufficient appro   | priation.                 |                              | Within Agency's Budget LI Yes ★ No                      |  |
| Create New Appropriation   Coccil: No local government costs   C     | ☐ Increase Existing Appropriation   | ☐ Increase Exi            | sting Revenues               |   |  |
| Cocal:   No local government costs   3.   Increase Revenues   5. Types of Local Governmental Units Affected:   Permissive   Mandatory   Governmental Units Affected:   No local Governmental Units Affected:   Permissive   Mandatory   Governmental Units Affected:   No local Governmental     | ☐ Decrease Existing Appropriation   | ☐ Decrease Ex             | sisting Revenues             | ☐ Decrease Costs  |  |
| Increase Costs   |   |                           |                              | ·   |  |
| Permissive   | _   | I                         |                              | 1   |  |
| 2. Decrease Costs   Mandatory   Mandatory   Permissive   Mandatory   Permissive   Mandatory   Remissive   Remissiv   |   |                           |                              | 1   |  |
| Permissive   Mandatory   Permissive   Mandatory   School Districts   WTCS Districts  |   | ·                         | •                            | _   |  |
| Affected Ch. 20 Appropriations  Assumptions Used in Arriving at Fiscal Estimate:  LRB 4141/2 would require the Wisconsin Higher Educational Aids Board (HEAB) to exclude the balance of a Wisconsin College Savings Program Account in the calculation of a beneficiary's eligibility for state financial aid for higher education.  The majority of programs administered by HEAB use an "expected family contribution" calculation within state established formulas to determine state award eligibility. From financial information submitted to a federal processor by a student and the student's family, the expected family contribution is calculated by using a federal needs analysis called federal methodology. HEAB daily draws down from the federal processor the expected family contribution calculation for all new applicants. This contribution figure is then incorporated into the calculation of a state financial aid award. The financial information the student and the student's family submit to the federal processor in order for an expected family contribution calculation to be made includes asset information. More specifically, the student and the student's family must include the total current balance of savings.  HEAB would need to identify which applicants have a College Savings Program Account balance and the amount in the account. All of the financial related information for that applicant would need to be drawn in, which currently it is not. The savings account balance amount would then need to be excluded from the student's or family's assets and an expected family contribution recalculated.  In order to determine which applicants participate in or included a College Savings Program Account balance in their financial information that was submitted to the tederal processor, HEAB would need to do at least one mailing to all applicants. HEAB receives application information for approximately 170,000 applicants each year. An alternative to mailings to applicants to determine account balance information would be to allow HEAB    |   | <u></u>                   |                              |   |  |
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| Mailings \$192,780   | (===,   |                           |                              |   |  |
| Mailings \$192,780   | Additional costs associated with funding ap   | proximately three mailin  | ngs to 170,000 applicants a  | are as follows:   |  |
|  |   |                           |                              |   |  |
| 0047.404   |   |                           |                              |   |  |
| Total costs   \$247,404  | Total costs   | \$247,404                 |                              |   |  |

By excluding funds in the College Savings Program account when calculating state financial aid for higher education, eligibility for state assistance could increase. Without additional funding in the programs HEAB administers, the result of this eligibility increase would be a reduction in awards to all students across the board or the placement of students on a waiting list for funds.

The federal needs analysis called federal methodology which is used to determine the expected family contribution does include an asset protection allowance. For example, a student dependent upon his or her parent is expected to contribute 35% (65% is protected) of his or her assets. A student independent of his or her parent and parents of dependent students also have a portion of their assets protected based on their age and other factors.

Jane Hojan Clark

Prepared By: / Phone # / Agency Name Jane Hojan-Clark/4.6181/HEAB

Authorized Signature / Telephone No.

Date 1.14.00