



CHESLA™

Connecticut Higher Education
Supplemental Loan Authority

10 Columbus Boulevard, 7th Floor, Hartford, Connecticut 06106
(860) 520-4001 Outside CT • (800) 252-3357 in CT • FAX (860) 520-4004

Testimony Submitted to the General Law Committee

March 5, 2020

Senate Bill 13 An Act Expanding Economic Opportunity in Licensed Occupations

Co-Chairs D'Agostino and Maroney, Ranking Members Cheeseman and Witkos, and distinguished members of the General Law Committee, thank you for providing CHESLA with the opportunity to submit testimony regarding Senate Bill 13 An Act Expanding Economic Opportunity in Licensed Occupations.

CHESLA is a quasi-public agency, whose mission is to expand higher education opportunities and enhance the State's economic development through higher education by providing cost-effective education financing programs and informational resources to Connecticut students, alumni and their families.

CHESLA supports language in Section 5 of Senate Bill 13 that would require a study of the unmet need for financing programs for students in postsecondary occupational education and recommendations for the provision and use of such programs including income-based repayment options and income-share agreements.

As the economy and workforce requirements change, we believe it is important to explore financial assistance programs that are tailored to post-secondary occupational education. We believe developing new methods of financing these opportunities not only plays a critical role in expanding access to post-secondary education for all Connecticut residents, but it is also a critical component of workforce development in the State.

CHESLA plays a critical role in the workforce development efforts of the State. However, our ability to better meet the needs of an ever-changing post-secondary education marketplace is constrained by current statute. Currently, CHESLA is only able to provide financial assistance in the form of loans and grants. Accordingly, we believe it imperative that CHESLA be given the ability to design and implement new products and methods of financing post-secondary education beyond loans and grants.

We believe these products should be designed, implemented and offered with strong consumer protections in place to ensure they provide the greatest benefit to the individuals using them.

CHESLA is willing to work with all stakeholders in pursuit of our mission to provide the necessary tools for students to make informed decisions; encourage interest in post-secondary education to help the State meet its workforce needs; and enhance economic development through innovative financing programs.

Thank you for your time and consideration.

Jeanette W. Weldon
Executive Director, CHESLA