

OP-ED

The business case for Cuomo's free-tuition plan

The more New Yorkers have college degrees, the better it is for employers

by Mark C. Healy

With just days left before state legislators are expected to pass a budget for the fiscal year beginning April 1, it remains unclear if they will include Gov. Andrew Cuomo's proposal to make public college tuition-free for families making up to \$125,000 annually. It would be a shame if this innovative proposal were left out.

As an entrepreneur and board chairman of the LaGuardia Community College Foundation, I see the business case for the Excelsior Scholarship program as simple. It's a zero-sum game: Each New Yorker either has a college degree or does not. And the more who are graduates, the better.

The return on investment for New York's taxpayers will be a boost to local businesses and the state's position in the competitive global economy.

A well-educated, diverse workforce benefits every one of us. The more of our population that is job-ready and self-reliant, the more weight is taken off the system.

Research has shown that college graduates have higher lifetime earnings than those without degrees. They also have more discretionary spending power.

Companies and hiring managers will enjoy a better-trained, larger and more diverse hiring pool. When companies need talent, our workforce will be ready. It's a win-win.

Excelsior sends an important message that New York will help our young people get a post-secondary education—that we understand they have other issues and we're going to help with the cost because we know they want to build a career.

I see my personal story in Excelsior. I grew up with very limited means in Jamaica, Queens. I might have gone to a four-year college right after high school, but my father died suddenly when I was 10 years old, leaving my mother to raise me and my four siblings. She worked as many part-time jobs as she could, but money was extremely tight and we were often on public assistance.

After high school, I wanted to go to college as many of my friends were doing, but felt the need to help support my family. I found work driving cargo trucks at Kennedy Airport. It wasn't a great living and I was unsatisfied. It was hard to see my peers in college while I was not. After about a year of making ends meet, I came across information about LaGuardia Community College. I enrolled because it offered paid internships and the major I wanted. I chose accounting because I reasoned that it was likely to provide a stable income. After earning my associate's degree, I got a bachelor's in public accounting from what is now called LIU Post.

I then went to work in the brokerage industry on Wall Street, where I learned about business and all the opportunities it offered. I gained

greater responsibilities over time and ultimately became president and CEO of a financial firm with more than 1,800 employees. About 18 months ago, I founded my own private investment company.

I credit LaGuardia with much of my professional success. It was there where I learned how to merge the street smarts I had gained growing up with my new accounting expertise. And I was fortunate to meet and connect with faculty at LaGuardia who helped guide me towards a career on Wall Street. This was critical for me because I didn't have anyone in my life advising me on how to pursue a career.

We all need "gutter guards" sometimes to help keep us on the right path, reminding us to stay focused on the long-term—to ignore the quick money and temptations to veer off course. By helping students pay for college, Excelsior will incentivize more New Yorkers to play the long game—enroll in college and graduate with the skills that employers need. It will guide more people toward rewarding careers.

Many of today's college students don't match the commonly held image of young adults just old enough to vote for the first time. These "non-traditional" students have often worked for several years after high school and then enrolled at a college in their 20s or even later, when life circumstances and desire for a better existence converge. Some are parents themselves. Many have experienced family hardships as I had when I came to LaGuardia Community College in 1981. But today's students still have what I did—a determination to have better lives for themselves and their families.

I've read criticisms that Excelsior will take away students' ability to choose their colleges, or unfairly benefit the state's public colleges. Students will still get to choose their college—and with a combined 88 campuses between the SUNY and CUNY systems, there are plenty of options. Just as now, some students will pursue a private college.

New York state currently invests tens of thousands of dollars in grants each year for students to attend private colleges—making up a significant portion of the more than \$2.4 billion given to private colleges throughout New York since 2011. Only one other state has a greater investment. I'm unaware of any proposals to reduce these taxpayer funds to private colleges.

And if Excelsior inspires public and private colleges to compete more for students, isn't that a good thing? After all, the purpose of our institutions of higher education is to benefit their students, not the schools themselves.

The legislature should pass this visionary plan. It is a smart investment that will lead to tremendous benefits for New York's families and taxpayers.

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