

UNM Board of Regents approves tuition increase and incentivized tuition model

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ALBUQUERQUE—The University of New Mexico Board of Regents approved an innovative tuition model that offers an incentive for students to graduate in four years and predictability in financial planning for students and the university.

Regents passed a 3 percent tuition increase for next year. They also passed a plan that projects 3 percent increases in the coming years with no tuition charge in a student's eighth semester if the degree is completed within four years.

The board also unanimously approved a 4.6 percent increase in fees for next academic year to pay for programs and initiatives supported by students. Combined, the overall increase for tuition and fees for next school year will be 3.37 percent, which amounts to an additional \$217 per year for a student taking 15 credit hours.

"We're confident that this approach is one of the most comprehensive financial incentive packages in the country offered by a public flagship university," President Robert G. Frank said. "Starting with the Bridge scholarship for incoming freshmen, complimented by the Legislative Lottery Scholarship and UNM's financial aid packages and ending with a four-year graduation incentive of a free final semester, it makes UNM's degree a tremendous value for our students."

First-term Regent Rob Doughty proposed the incentivized tuition model.

"It's great for UNM and for students because it provides stability and predictability in tuition," Doughty said. "It encourages students to graduate sooner and get into the workforce faster. I think it will also be a good marketing tool for UNM to recruit students and increase enrollment, too."

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With enrollment projections for the next year remaining flat and a budget shortfall of \$3.6 million predicted, the university's budget leadership team focused on strategic cost reductions to balance the budget, so the additional increase in tuition could be used to fund student success initiatives.

Regents also approved a \$15 differential tuition per credit hour for undergraduates in the School of Engineering. Several students told regents they consider it an investment in their future.

"I'm here to show my support because I believe in a high quality education," said Jordon Chavez, a junior in the Department of Civil Engineering. "Improving our engineering program will benefit the students here at UNM."

Regents also decreased a differential tuition passed last year for Speech and Hearing Sciences by \$31 per credit hour because it generated more money than anticipated.

The branch campuses had also requested resident tuition increases ranging from just over 4 percent at Taos to 7.27 percent at Valencia County, all of which passed with a unanimous vote by the regents.

UNM administrative staff is now looking at the finer points of implementing the new incentivized tuition model for existing and incoming students, as well as creating a financial aid mechanism to fund the final free semester offer.