



## Fostering Undergraduate Talent by Unlocking Resources for Education (FUTURE) Act

*A bipartisan proposal to protect funding for Historically Black Colleges and Universities, Tribal Colleges or Universities, other Minority-Serving Institutions*

### Background

Historically Black Colleges and Universities (HBCUs), Tribally Controlled Colleges or Universities (TCUs), and other Minority-Serving Institutions (MSIs) are critical to ensuring students of color have access to a quality higher education. MSIs serve nearly **6 million undergraduate students**, of which approximately two out of three are students of color. Collectively, students at these institutions account for **more than one-quarter of all undergraduates**.

The *Higher Education Act* makes annual investments to promote the success of MSIs and expand the opportunities they provide to an increasingly diverse student population. Institutions rely on that funding to strengthen STEM programs, provide academic counseling, renovate facilities, and equip campuses with the technology necessary to educate students for in-demand jobs.

On September 30, 2019, these investments in MSIs will expire, jeopardizing the future of many historic institutions and the students they serve. If Congress fails act, MSIs will face a **\$255 million shortfall**, resulting in lost jobs, programs, and financial support for students.

### About the FUTURE Act

The FUTURE Act is a bipartisan proposal to preserve funding for Historically Black Colleges and Universities, Tribally Controlled Colleges or Universities, and other Minority-Serving Institutions.

The FUTURE Act extends funding for these institutions for two years and is fully paid for by eliminating *annual maintenance fees (AMFs)* for a small portion of student loans. AMFs are a giveaway to deep-pocketed guaranty agencies that rake in hundreds of millions of dollars every year in loan collections and are sitting on \$5 billion in assets.

For Fiscal Years 2020 and 2021, **the FUTURE Act would ensure** that:

- Historically Black Colleges and Universities (HBCUs) continue to receive **\$85 million** per year.
- American Indian Tribally Controlled Colleges and Universities (TCCUs) continue to receive **\$30 million** per year.
- Hispanic-Serving Institutions (HSIs) continue to receive **\$100 million** per year.
- Predominantly Black Institutions (PBIs) continue to receive **\$15 million** per year.
- Alaska Native and Native Hawaiian-Serving Institutions (ANNHs) continue to receive **\$15 million** per year.
- Asian American and Native American Pacific Islander-Serving Institutions (AANAPISIs) continue to receive **\$5 million** per year.
- Native American-Serving, Nontribal Institutions (NASNTIs) continue to receive **\$5 million** per year.