Lower Direct Costs

Textbooks. We have heard loudly and clearly that the price of books is a pain point for too many students, both undergraduate and graduate. NYU has already implemented techniques that allow students to purchase textbooks below retail prices, including accessing digital materials—which provide as much as a 60% savings. We also offer Verba, an online tool that searches for the most competitive pricing for textbooks when they log in to the NYU Bookstore website. Verba has allowed students to reduce their textbook and course material costs by as much as 25%. This tool will also be available to all faculty in January of 2017 to allow them to review course costs at the time they are submitting syllabi and book orders. NYU intends to go further. We recognize that the traditional “in-store full retail price” business model is no longer acceptable given the price advantages offered through e-retailers. Therefore, we have asked leading university bookstore retailers to provide proposals to NYU that reduce the costs of in-store textbooks and materials to match those available online. It is too early to state the savings to students, but our goal is a reduction of 50%. If successful, the savings to the average student for the cost of textbook and materials will be approximately $500 per year compared to retail prices. In addition, our bookstore and library are working with faculty to make sure they are aware of other options, including open sourced and publicly available readings and online materials available through the library versus “required” books to be purchased.

Reducing the Required Minimum Meal Plan Cost for First-Year Students. Although a variety of price points and meal plan options are available to NYU students, we require that first year students living in traditional residence halls without kitchens participate in the dining program, with a minimum of 225 meals per semester (approximately fourteen meals per week) and with a default meal plan of 300 meals per semester (nineteen meals per week). NYU Dinning is working with student groups and its food service provider to restructure both options and the pricing so incoming students may select a meal plan better suited to their dining needs and budgets. These options will be rolled out for the fall of 2017. Although it is too soon to state a precise amount of savings, we are confident that students will be able to save several hundreds of dollars per year. Additionally, through the Courtesy Meal Program, NYU provides six free meals per semester for students in need of immediate nutritional support. If a student needs short-term assistance obtaining meals or food, they can visit one of three locations in Manhattan—the Wellness Exchange, Student Resources Center, or Dining Services—and one of two locations in Brooklyn—Student Health Center or the Office of Student Activities. Students are simultaneously working on complementary resources: Share Meals allows NYU students with extra meal swipes to donate them to students who are in need using a mobile app. Club E.A.T (Eating, Affecting, Talking.) is a student group that reaches out to students who are in need of immediate nutritional support. If a student needs short-term assistance obtaining meals or food, they can visit one of three locations in Manhattan—the Wellness Exchange, Student Resources Center, or Dining Services—and one of two locations in Brooklyn—Student Health Center or the Office of Student Activities. Students are simultaneously working on complementary resources: Share Meals allows NYU students with extra meal swipes to donate them to students who are in need using a mobile app. Club E.A.T (Eating, Affecting, Talking.) is a student group that reaches out to students who are in need of immediate nutritional support.

Housing: Piloting Low-Cost Intergenerational “Homestay” Option. Housing in NYC is expensive. We are launching a pilot for intergenerational “homestay” options that we hope will cut the cost of student housing by at least half for those participating. (Average yearly housing rates in NYU residence halls are roughly $13,000.) In partnership with University Settlement House, NYU’s pilot will match students—mature juniors and seniors, or graduate students—with senior citizens living in a nearby housing complex who have a spare bedroom. We hope to launch a pilot by the fall of 2017.

More Free Shuttles Between Campuses. We added 50 free weekday shuttle trips between Brooklyn and Manhattan, going from six to sixteen trips daily Mondays through Fridays. The new schedule also provides extended service to accommodate the first and last class periods of the day. This schedule should have a positive effect for 90% of cross-registered students. NYU Transportation has also added an additional shuttle stop on route E—at 14th Street and Irving Place—to allow students using mass transit to travel to and from the medical corridor.

New Resources

Raised $147.6 Million for Financial Aid in 2015-16. As part of the Momentum campaign to raise $1 billion for scholarships, NYU raised $147.6 million in FY16, the single best year ever for raising scholarships. NYU is particularly proud of several gifts including Howard Meyer’s (Stern BS ’64) $30 million gift to name the Rory Meyers College of Nursing, of which $23 million was completely dedicated to scholarships for first generation nursing students. In addition, a $15 million gift was secured from Lorenzo (Stern MBA ’93) and Frank Fertitta to support veterans who attend the NYU Stern School of Business. This record means that NYU has raised a total of $651.8 million towards the campaign goal of $1 billion. We expect to complete the $1 billion goal within the next two academic years.

Raising scholarship funds for students remains at the top of NYU’s fundraising priorities.

Tripled Undergraduate Scholarship Aid for U.S. Military Veterans. In May, NYU announced it would triple “Yellow Ribbon” grants from $3,500 per year to $10,000 per year. The larger grants take effect this year for both entering students and current students. In addition to the increase for NYU’s undergraduate programs, the Wagner School, the School of Professional Studies, and the Gallatin School also increased their graduate studies “Yellow Ribbon” grant amounts, and the Stern School of Business and Meyers College of Nursing removed restrictions on the number of “Yellow Ribbon” students they would accept.

More On-Campus Jobs for Students. We will increase opportunities for students to earn money. By re-targeting some of the funds currently spent on outside temp agencies, and using WayUp as a platform, starting December 1, 2016, NYU will create an additional pool of on-campus jobs available exclusively to students for short-term temporary positions. WayUp—the leading digital platform helping college students and recent grads get hired for internships, part-time, and full-time jobs—already has over 10,000 NYU students and recent alumni users. WayUp will also support a new marketplace for off-campus “gig” jobs where students could be employed by members of the NYU community (e.g. babysitting, tech assistance, tutoring, or handy-person work).
Crowdfunding Platform to Engage Donors in New Ways. NYU is launching our first crowdfunding platform, Rising Violets. Similar to Kickstarter, this customized portal will bring to life the all-too-real financial challenges that students face. Debut campaigns will raise funds for scholarships through our student-led 1831 Fund, as well as game-changing programs in Gallatin (funding scholarship and research grants), Nursing (assisting students to get necessary training tools), and both the NYU Leadership initiative (funding service research grants) and the NYU Opportunities Program (providing counseling, tutoring and financial assistance). Future projects will include areas such as Global Public Health, sustainability, and libraries. By engaging volunteers as fundraising advocates and utilizing their personal networks for outreach, NYU will identify new ways to reach largely untapped audiences. Donors can direct donations to the issues that seem most compelling to them. We hope to increase both the number of annual donors and money raised for students. Our goal is to launch with 10 projects, bring in 500 new donors, and raise money that will go directly to students in need.

Free Access to $50 Million in Potential Scholarships. NYU is partnering with Scholly to offer all current NYU students free access to a portfolio of $50 million in scholarships. Scholly matches students with scholarships for which they are eligible; for example, an interest in a particular profession (health, engineering, social work) or their background (child of a veteran, first generation college student), or a special talent (artistic, athletic). Average awards are between $500 and $1,000.

Additional Financial Aid Funds. To maximize the use of endowment funds in support of undergraduate financial aid, we have identified $7.5 million in various programmatic accounts that can be added to our endowment—the income from these will increase the annual budget for undergraduate financial aid by approximately $300,000.

Savings

Administrative Savings. Following its formation in June, the Administrative Efficiencies Working Group reviewed all of the IdeaScale ideas for administrative efficiency and met with senior administrators in six University administrative units to identify opportunities for improved operational efficiency. We then focused on three areas that have the potential for feasible annual savings totaling approximately $10 million: energy conservation, information technology, and procurement.

Energy. Some of the ideas for energy conservation would require significant one-time capital investments. The University’s Office of Sustainability, Energy and Technical Services will provide careful engineering analysis for each of the ideas to determine the payback period for required capital investments. This analysis should be completed in spring 2017. Some operating budget savings may be realized beginning in fiscal 2018, with full savings at a future date to be determined.

Information Technology. The ideas include, but are not limited to, removing hard-wired telephone service in student residence halls, eliminating non-University email services, and consolidating equipment in the University’s data centers. Some savings will be realized beginning in FY17, with full annual savings in FY18.

Procurement. The potential for improved pricing for goods and services exists if the University can offer to its vendors higher volume and engage them in price negotiation. The NYU Procurement Office will analyze recent years’ purchasing practices to identify contracts that can be consolidated and contracts whose terms have not been recently negotiated to secure best pricing. Some savings will be realized beginning in fiscal 2017, with full annual savings in fiscal 2018.

Access

Additional Pathway and Aid for Transfer Students. In addition to two existing NYU programs—the Community College Transfer Opportunity Program and the Pipeline for Intercollegiate STEM Education—we are pleased to announce a new partnership with American Honors, a national organization that links certain academically-gifted community college students with top universities across the country. Students will be able to transfer to NYU with two years worth of credits earned at a community college to graduate from NYU after two more years here. We will begin with a pilot of ten students entering the College of Arts and Science in the fall of 2017. Through articulation agreements with their academic partners, American Honors provides academic advising to community college students to support their successful transition to four-year institutions, which includes a guarantee of financial aid.

Raise.Me “Micro-Scholarships.” Getting an early start is one strategy that could make college more affordable for more students. NYU has announced a partnership with Raise.Me, an online platform that encourages high school students to earn “micro-scholarships” for achievements during high school, such as maintaining a strong high school GPA, or participating in leadership roles. The University has chosen to work with ten tri-state area high schools that serve students from low-income areas. The goal is to establish ties between students and NYU early, and to encourage students to start recognizing the power they have to contribute to their own financial success in school well before they start the formal college application process. NYU is committed to supporting the scholarship amounts “raised” by students through this program, if they are admitted.

Financial Education

Helping Students with Financial Choices. We want our students to make good financial choices and have easily accessible resources to inform and expand their knowledge of personal finances. We also recognize our educational role in supporting students who have chosen to invest in an NYU education. Beginning this fall, we will partner with iGrad to provide financial education to all NYU students, alumni, and families—whether they are receiving financial aid, are from another country or U.S. citizens, or are part of our broader community. iGrad will expand our online resources to assist students with the full spectrum of questions they may have about how to afford an NYU education—from responding to questions about financial aid packages, to helping students and their parents navigate options for loans, to providing advice and tips about paying off student loans after graduation, including information about income driven repayment plans and federal loan forgiveness programs. iGrad will also help students manage their day-to-day financial needs, including advice about how to set up a bank account and create a monthly budget.

Helping Students Manage Deadlines. We heard from our students that often missing financial aid deadlines puts them out of the running to receive funds. We are conducting a two year trial, during which we will allow the Financial Aid office to text reminders about important deadlines related to receiving aid.

Local Benefits

NJ Transit Discount. NYU already participates in NJ Transit’s student discount program which offers a 25% discount for bus, rail and light rail monthly passes. NJ Transit—not NYU—offers the discount to students who are enrolled full-time (as verified through Albert) as well as to students participating in internships that are required as part of their academic program. For details, click here.

NYC Discounts. IDNYC is New York City’s free government-issued ID card for residents. It provides benefits such as free museums memberships, discounts to recreation centers and Citibike memberships, and more. NYU partnered with IDNYC to reach eligible students and employees during the citywide “Day of Action” on September 21, 2016. The University continues to collaborate with the city to ensure all students living on NYU’s campus are eligible, and will coordinate a pop-up enrollment center on campus in the spring semester.

MTA Discount. We are trying to lower the cost of local transportation for students. In fall of 2015, Senator Chuck Schumer proposed a federal bill to discount MTA fares by 25% for college students. This bill proposes that federal funding will be provided to the MTA to cover the cost of the discount. NYU has signaled its strong endorsement of this initiative through conversations with Senator Schumer, and will continue its advocacy efforts through 2017.