



The State University
of New York

Office of the
Chief Operating Officer

H. Carl McCall SUNY Building
353 Broadway, Albany, New York 12246

www.suny.edu

March 3, 2023

Ms. Nadine Morrell
Audit Director
Office of the State Comptroller
Division of State Government Accountability
110 State Street, 11th Floor
Albany, New York 12236-001

Re: Audit Report 2020-S-53

Dear Ms. Morrell:

In accordance with Section 170 of the Executive Law, this is our 180-day response showing actions taken to address the recommendations contained in the State Comptroller's Audit Report that included the State University of New York, Selected State Agencies Roles in Financial Literacy.

The OSC audit report reflected the strength of the SUNY Financial Literacy resources by highlighting the multi-faceted approach that SUNY and its campuses employ to provide crucial financial education. SUNY's Financial Literacy is essential under the direction of SUNY Board of Trustees resolution, passed several years ago and which remains an important objective.

Since completion of the OSC audit, SUNY has continued our commitment to provide strong Financial Literacy offerings for all our students, prospective students, and their families. While no specific amendments have been made to the financial literacy website, under the current vendor contract, we have conducted a comprehensive assessment of future enhancements which will be included under a new vendor contract, which we expect to be in place this summer. In order to maintain continuity of financial literacy tools and resources, the SUNY team has begun the process to secure a vendor to continue our efforts under a new open competitive bid process.

Specifically, the selected new SUNY Financial Literacy vendor, as part of the contract required project scope, will be required to satisfy all existing metrics and one of the following project metric evaluation components:

-analyze "borrowing behavior" of still enrolled or former students subsequent to having received SUNY financial literacy services via a vendor conducted, SUNY approved, online

survey that will inquire in a non-intrusive manner about the personal financial borrowing and financial management behaviors that occurred subsequent to SUNY offered financial literacy services, or

-analyze the "direct loan borrowing behavior" of still enrolled or former students subsequent to having received SUNY financial literacy services using SUNY data or a student or campus authorized federal student loan data source (e.g. NSLDS or Student Loan Clearinghouse) to determine whether loan burden was subsequently reduced and/or properly managed as determined by the student borrowers enrollment persistence and graduation status and/or direct loan repayment status.

SUNY will also enhance financial literacy by adding a specific Educational Opportunity Program (EOP) module to be used as part of the EOP admission application process. EOP-identified applicants are students who represent the most at-risk, low-income population. These students will be provided with targeted and deliberate financial literacy resources.

SUNY appreciates the auditors' intentions to improve this service.

Sincerely,



Beth Berlin
Chief Operating Officer

cc. Chancellor John B. King, Jr.
Amy Montalbano, University Auditor
Patricia Thompson, Assistant Vice Chancellor for Student Financial Aid

Governor Kathy Hochul
Lieutenant Governor Antonio Delgado
Senator Andrea Stewart-Cousins
Comptroller Thomas DiNapoli
Speaker Carl Heastie
Senator Thomas O'Mara
Assemblymember Crystal Peoples-Stokes

Senator Liz Krueger
Senator Robert Ort
Assemblymember Helene Weinstein
Assemblymember Edward Ra
Assemblymember William Barclay
Mr. Robert Megna