



The Office Of State Treasurer
Denise L. Nappier

News

For Immediate Release
August 24, 2016

HIGH SCHOOL SENIORS AND FRESHMEN TO RECEIVE \$500,000 THROUGH 2016 CHET *ADVANCE* SCHOLARSHIP

When Gloria Chery, a freshman at Central High School in Bridgeport, learned last fall that she had won a CHET *Advance* Scholarship, she wrote a note of thanks, saying, "This is a great opportunity for me. I thank you so much for helping me even though it seems so far away. It is such a great step towards me getting into college, the goal that I'm striving for."



Today, State Treasurer Denise L. Nappier is launching the fourth year of the CHET *Advance* Scholarship program. High school seniors and freshmen can apply to participate online at www.chetadvance.com through Wednesday, October 5.

"The recent class of 2016 college graduates averaged \$37,000 per student in college debt on graduation day," noted Treasurer Nappier, Trustee of the Connecticut Higher Education Trust (CHET). "For our students who are in high school, the CHET *Advance* Scholarship can help defray college costs that are right around the corner. Every dollar saved with CHET, or provided by a CHET *Advance* Scholarship, is a dollar a parent or student won't ever have to take out in loans."

Eight months ago, 100 high school seniors celebrated the news that they would receive a \$2,500 CHET *Advance* Scholarship to help pay for college. As summer winds down, they have checks in hand from CHET as they get ready for college.

They are attending schools from Iowa to Massachusetts, from Minnesota to Florida. Twenty-three have enrolled at the University of Connecticut, and 17 more at Central, Eastern, Southern or Western Connecticut State University. Among the private schools they will attend are Drake University, Macalester College, Providence University, Temple University, Tufts University and Vanderbilt University.

At the winners' ceremony in December, Aneesh Venuturumilli, a senior at Farmington High School, said, "This scholarship is not just about the money, as it tells me that I am seen as having potential for the future of our society. I will use this money to further my interests in computer science in college . . . This award will give me the motivation to push myself to the highest point and achieve my highest potential." Aneesh will realize his dream at Rensselaer Polytechnic University in Troy, N.Y.

Contact: David Barrett, Director of Communications, (860) 702-3164

David.S.Barrett@Ct.Gov

About CHET *Advance* Scholarship

Since 2013, the State Treasurer's Office has awarded \$1.5 million in scholarships to 600 Connecticut students through the CHET *Advance* Scholarship program.

This year the annual program, which is designed to help Connecticut families meet the mounting costs of higher education, will provide grants of \$2,500 to 100 high school seniors with a grade point average of 2.0 or above. In addition, 100 high school freshmen will be awarded an initial \$2,000 scholarship, with the opportunity to receive \$500 more if the student's family saves \$500 in a CHET account by the time the student graduates from high school

CHET *Advance* Scholarship funds can be applied to tuition, fees, books, supplies and equipment required for courses at accredited, nonprofit post-secondary educational institutions, including vocational schools.

"As State Treasurer, I never lose sight of the fact that an educated workforce is key to the economic growth and vitality of our State. That's why the CHET *Advance* Scholarship Program is a smart investment in the next generation of Connecticut leaders – economists, teachers, lawyers, doctors and many other professionals, all of whom will be drivers of economic growth," Treasurer Nappier said.

Winning recipients will be selected by a random drawing. To ensure there are winners from across the state, winners will be divided across each of Connecticut's five Congressional Districts.

International Scholarship and Tuition Services (ISTS), which has more than 25 years of scholarship administration experience, administers the selection process, with oversight from TIAA Tuition Financing Inc. and the State Treasurer's Office, in order to ensure the impartiality of the random drawings.

No state funds will be used for the scholarship awards issued under the CHET *Advance* Scholarship program. As Trustee of CHET, Treasurer Nappier negotiated for the establishment of the scholarship program with TIAA-CREF Tuition Financing, Inc. (TFI) and The Hartford, plan managers for CHET Direct-Sold and CHET Advisor-Sold, respectively. The two plan managers contribute annually to a Scholarship account to finance the program.

For additional information and the complete Official Rules, visit the CHET *Advance* Scholarship website, www.chetadvance.com.

About CHET

CHET is Connecticut's state-sponsored 529 college savings plan. Since CHET was established in 1997, approximately \$1.3 billion qualified withdrawals have been taken to cover college costs for roughly 38,300 students.

Today the number of CHET Direct-Sold 529 accounts stands at over 107,000 and total assets are more than \$2.5 billion. That compares with 4,000 accounts and \$18.5 million in assets in 1999 when Treasurer Nappier began to supervise CHET.

Connecticut residents are allowed to deduct 529 contributions from their state income taxes up to \$5,000 for an individual or up to \$10,000 for a married couple filing jointly. As with all 529 plans, investment earnings are free from state and federal taxes if used for qualified educational expenses. A CHET account can easily be opened online with as little as \$25.

For more information about CHET, visit www.aboutchet.com or call the customer service center at (866) 314-3939. Find CHET on [Facebook](https://www.facebook.com/CHETcollegesavings) (facebook.com/CHETcollegesavings) or follow it on [Twitter](https://twitter.com/CHET529) (@CHET529).

#