



The Office Of State Treasurer  
Denise L. Nappier

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## News

**PRESS RELEASE**  
FOR IMMEDIATE RELEASE  
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**TREASURER NAPIER LAUNCHES SECOND YEAR  
OF CHET *ADVANCE* SCHOLARSHIP  
*\$500,000 To Be Distributed to High School Juniors and Sixth-Grade Students***

HARTFORD, CT –State Treasurer Denise L. Nappier today announced the launch of the second phase of CHET *Advance* Scholarship, an annual program designed to help Connecticut families meet the mounting costs of higher education. In 2014, the program will provide grants to high school juniors and sixth-grade students across Connecticut.

CHET *Advance* Scholarship will hold random drawings in the spring to provide up to 200 Connecticut students – up to 100 in each of the two grade levels - with a scholarship for college expenses. Applications to participate in the drawings will be accepted online at [www.chetadvance.com](http://www.chetadvance.com) beginning at 9 a.m. on March 18 and ending at 5 p.m. on April 30, 2014.

“With the rising costs of college education outpacing families’ efforts to save, it is essential that we provide assistance and raise awareness of the savings options that can help,” said Treasurer Nappier, Trustee of the Connecticut Higher Education Trust (CHET). “College should be an attainable and affordable dream for everyone. Our students are the future economic engine of our state and CHET *Advance* will help them on their way to a productive career.”

Up to 100 high school juniors with a GPA of at least 2.0 will be eligible for a \$2,500 scholarship. In addition, up to 100 sixth graders will be awarded an initial \$2,000 scholarship, with the opportunity to receive an additional \$500 if the student’s family saves \$500 in a CHET account by the time the student goes to college.

The first phase of CHET *Advance* Scholarship was launched in the fall of 2013, with more than 3,000 applications received for a total of \$500,000 in awards. Two hundred Connecticut high school seniors each received a \$2,500 scholarship for college expenses.

The scholarship program was established to encourage students and their families to save for college expenses, as well as to help ease the financial burdens faced by prospective college students and their families. With Phase 2 of the CHET *Advance* Scholarship, the sixth grade winners will have the opportunity for years of investment growth from their

awards. The 11<sup>th</sup> grade college scholarship will spark students' focus on getting into college and figuring out how to pay for it.

No state funds or CHET account participant fees will be used for the scholarship awards issued under the CHET *Advance* Scholarship program. CHET *Advance* is administered under the banner of the Connecticut Higher Education Trust, Connecticut's 529 college savings plan. As Trustee of CHET, Treasurer Nappier negotiated for the establishment of the scholarship program. TIAA-CREF Tuition Financing, Inc. (TFI) and The Hartford, plan managers for CHET Direct-Sold and CHET Advisor-Sold, respectively, contribute annually into a Scholarship account to finance the Scholarship program, under their contracts with the Treasurer's Office to manage the CHET programs.

Altogether, CHET *Advance* Scholarship has funding commitments to distribute a total of more than \$2 million to Connecticut students through 2017.

### ***CHET 529 COLLEGE SAVINGS PLAN HAS PAID OUT MORE THAN \$815 MILLION FOR COLLEGE EXPENSES***

Since CHET was established in 1997, over \$815 million in qualified withdrawals have been taken to cover college costs for 25,700 students.

Today the number of CHET Direct-Sold 529 accounts stands at 91,000 and total assets are more than \$2 billion. That compares with 4,000 accounts and \$18 million in assets in 1999 when Treasurer Nappier began to supervise CHET.

CHET offers tax advantages and some of the lowest fees in the country for a state-sponsored college savings account. Earnings withdrawn from CHET accounts for qualified higher education expenses continue to be free from federal and state income taxes. Since 2006, a state income tax deduction has been in place for contributions made to CHET accounts.

### ***ABOUT CHET ADVANCE SCHOLARSHIP - WHO CAN PARTICIPATE AND WIN!***

The CHET *Advance* Scholarship for high school juniors with a GPA of at least 2.0 will provide up to 50 awards in each of two categories of high schools for a total of up to 100 winners. Winning recipients in each category will be selected by a random drawing. Also, to ensure there are winners from across the state, no more than 20 winners from each of Connecticut's five Congressional Districts will be selected (10 from each category).

Category 1: All juniors who attend a public, private, or parochial Connecticut high school other than a high school identified by the Connecticut Department of Education as a Review or Turnaround school as of December 2013; or attend a public, private or parochial school outside of Connecticut and either the student or one of the student's parents resides in Connecticut; or are home-schooled in Connecticut.

Category 2: All juniors who attend a Review or Turnaround high school. By state law, Review and Turnaround schools are schools subject to intensified supervision

and direction by the state Department of Education. These schools receive focused resources to improve the performance of students. A full list of the Review and Turnaround schools is included on the scholarship program's website.

CHET *Advance* Scholarship also will provide up to 50 awards in each of the same two categories for sixth-grade students, for a total of up to 100 winners. The same procedures will be followed as with high school juniors -- winning recipients in each category will be selected by a random drawing and no more than 20 winners from each of Connecticut's five Congressional Districts will be selected (10 from each category).

"For families who have yet to start saving for college, CHET *Advance* will give them a 'savings nest egg' to grow," said Treasurer Nappier. "The more families we can encourage to start saving, even a little, the more children we will see heading off to college each fall."

To participate in the scholarship drawing, students must complete an entry form on the CHET *Advance* Scholarship website, [www.chetadvance.com](http://www.chetadvance.com), during the entry period of March 18 through April 30, 2014 at 5 p.m.

To ensure the impartiality of the random drawings, International Scholarship and Tuition Services, which has more than 25 years of scholarship administration experience, will set up and run the selection process, with oversight from TIAA-CREF.

To avoid any conflict of interest, any student whose parent is, or who resides in the household of, an employee of the Office of the Connecticut Treasurer, TIAA-CREF Tuition Financing Inc., The Hartford or International Scholarship and Tuition Services, Inc., is ineligible to participate in the CHET *Advance* Scholarship, if such employee provides direct support to the CHET *Advance* Scholarship or, in the case of employees of The Hartford, its 529 plans.

For additional information, an application, and the complete Official Rules, visit the CHET *Advance* Scholarship website, [www.chetadvance.com](http://www.chetadvance.com).

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