



The Office Of State Treasurer
Denise L. Nappier

News

PRESS RELEASE
FOR IMMEDIATE RELEASE
October 30, 2013

PRESS CONTACTS:
Corrie Kerr
ckerr@cronin-co.com
(860) 659-0514
AnnMarie Kemp
akemp@cronin-co.com
(860) 659-0514

TREASURER NAPIER ANNOUNCES CHET *ADVANCE* SCHOLARSHIP WINNERS \$500,000 To Be Distributed

HARTFORD, CT – State Treasurer Denise L. Nappier announced today that 200 high school seniors have been selected as recipients of the first annual CHET *Advance* Scholarship. Each student will receive a \$2,500 grant to help put their college dreams within reach.

“CHET *Advance* Scholarship will help these students meet the ever-rising costs of higher education, and allow them to spend less time worrying about how to pay for college and more time focused on getting into college and staying in college,” said Treasurer Nappier, Trustee for the Connecticut Higher Education Trust (CHET).

Winners were randomly selected from a pool of 3,635 applicants that hail from 85 public high schools, 10 parochial high schools and 3 independent high schools in Connecticut. Two of the winners are home-schooled students. Almost half of the towns in Connecticut have at least one winner, and all eight counties are represented among the winners.¹

According to a report published last week by the College Board, *Trends in College Pricing*, while tuition and fees have increased at the lowest rates in “many years,” there has been a decline in federal aid. “As a result, many students are facing larger increases in the prices they pay, even in the face of smaller increases in published prices,” the College Board said.

“Affordability continues to be a crucial concern for students and families,” said Nappier. “We are far from making college accessible to all students. It is my hope that the CHET *Advance* Scholarship can fill the financial aid gap for 200 students toward meeting their academic potential.”

¹ See Attachment A for a full list of the names of the 2013 CHET *Advance* Scholarship recipients.

CHET *Advance* provides 100 awards in each of two categories of high school seniors. To ensure winners from across the state, there are 40 winners from each of Connecticut's five Congressional Districts (20 from each category).

- Category 1: All seniors 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 August 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 seniors in Connecticut;
- Category 2: All seniors who attend a Review or Turnaround high school. By state law, Review and Turnaround schools are low achieving schools subject to intensified supervision and direction by the state Department of Education. These schools receive focused resources to improve the performance of students.

CHET *Advance* Scholarship is administered under the banner of the Connecticut Higher Education Trust, Connecticut's 529 college savings plan. As Trustee of CHET, Nappier negotiated for the establishment of the scholarship program. TIAA-CREF Tuition Financing, Inc. 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 CHET 529. No state funds will be used for awards issued under CHET *Advance* Scholarship.

Students must begin college no later than September 2015, and use the full \$2,500 scholarship by June 30, 2016. Scholarship awards will be paid directly to students' colleges starting in the fall of 2014.

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

Plans are underway to roll out the second phase of CHET *Advance* Scholarship during the next calendar year for younger students as well, with a portion of the scholarship winners chosen based on need and scholastic achievement. Altogether, CHET *Advance* Scholarship plans to distribute a total of more than \$2 million during the next four years.

About CHET

The Connecticut Higher Education Trust (CHET) was established in 1997. Today the number of CHET 529 college savings accounts stands at 99,000 and total assets are more than \$ 2.1 billion. Nearly \$717 million in qualified withdrawals have been taken to cover college costs for 24,100 students. For more information about CHET, visit www.aboutchet.com or call the customer service center at (866) 314-3939.