



FOR IMMEDIATE RELEASE:

February 19, 2014

ADDRESSING STUDENT DEBT CRISIS, NEW WEB TOOL HELPS STUDENTS BETTER PLAN THEIR FINANCIAL FUTURES

The Council of Graduate Schools and TIAA-CREF Collaborate to Deliver GradSense Website to Help Students Make Informed Financial Decisions about Their Education and Careers

Washington, D.C. – The [Council of Graduate Schools](#) (CGS), a nonprofit organization devoted to graduate education and research, today launched GradSense, a novel online tool designed to help students plan financially for their education and future careers.

With student debt at historically high levels, students have a limited number of resources for assessing the investment they will be making in an advanced degree. To fill this knowledge gap, CGS collaborated with leading financial services provider TIAA-CREF to design and develop GradSense, which features a Debt to Salary calculator, among other tools.

In developing GradSense, CGS researchers brought together two important pieces of information for the first time – federal data on education debt and federal data on median salaries for specific occupations. While this information is available, it is not easily accessible. Students must sift through these datasets using separate databases, which obscures the relationship between investing in a specific degree to pursue a desired profession. To help students make more informed career decisions, GradSense combines these two pieces of information in a simple-to-use tool, providing students with one screen of data that allows them to more accurately align their choice of degree and field of study with their desired career.

Using GradSense, students enter their degree type, desired field of study and preferred career. The student is then shown the median debt of students pursuing their specific degree, along with the starting, median and expert salary levels expected in their desired career. Together, these two informative data sets can help students better understand the impact of their chosen degree on future earnings.

GradSense is part of the [Enhancing Student Financial Education](#) project, an initiative of CGS in collaboration with TIAA-CREF. The program has awarded grants to 15 colleges and universities across the country to develop innovative financial literacy programs that teach students about successful strategies for borrowing, lending and managing personal finances. Lessons and data from each of the 15 university programs and many of the [19 affiliate universities](#) will inform the development of new financial education resources for students nationwide.

“The best practices developed through this program – and the GradSense tool – can help prepare our nation's students for lifelong financial well-being,” said Laura Levine, president and CEO of Jump\$tart Coalition. “I applaud the commitment of CGS, TIAA-CREF and the participating universities.”

The GradSense website also includes a compound interest calculator that shows students the long-term impact of common spending decisions, advice for repaying student loans, guidance on transitioning from graduate school to a career and tips for evaluating and negotiating job offers.

“GradSense provides students with crucial financial information that was never easily accessible or available before,” said Debra W. Stewart, president of CGS. “This clear, customized tool empowers students to make more informed decisions about their educational and career pathways.”

“We are extremely proud of our collaboration with the Council of Graduate Schools, and especially pleased to see tangible results and useful tools already emerging from this program,” said Roger W. Ferguson, president and CEO of TIAA-CREF. “This underscores the combined strengths the business and education sectors bring to bear on addressing the student loan debt issue, and when working together, the valuable impact we can have on the financial futures of our nation’s students.”

In addition to the GradSense website, the tool will also be featured on the websites of universities participating in the *Enhancing Student Financial Education* program, as well as the websites of other CGS member schools. To use GradSense, visit: www.gradsense.org.

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About GradSense

GradSense is a unique online education platform that provides students with important financial information about the value of pursuing an advanced degree. Based on data from the U.S. Bureau of Labor Statistics, the National Science Foundation and the National Center for Education Statistics, GradSense was researched, designed and developed by CGS in collaboration with TIAA-CREF. Along with median debt and income data, the [GradSense website](http://www.gradsense.org) also provides students with loan repayment advice, spending tips, and career guidance. For more information and updates about GradSense, like it on [Facebook](https://www.facebook.com/gradsense) and follow it on Twitter: [@GradSense](https://twitter.com/gradsense).

About CGS

The Council of Graduate Schools (CGS) is an organization of over 500 institutions of higher education in the United States and Canada engaged in graduate education, research, and the preparation of candidates for advanced degrees. Among U.S. institutions, CGS members award 92% of the doctoral degrees and 78% of the master’s degrees.* The organization’s mission is to improve and advance graduate education, which it accomplishes through advocacy in the federal policy arena, research, and the development and dissemination of best practices.

*Based on data from the 2012 CGS/GRE Survey of Graduate Enrollment and Degrees

About TIAA-CREF

TIAA-CREF (www.tiaa-cref.org) is a national financial services organization with \$564 billion in assets under management (as of 12/31/13) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.

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