



## PRESS RELEASE

**FOR IMMEDIATE RELEASE:**

November 27, 2012

### **CGS and TIAA-CREF Join Forces to Enhance Student Financial Literacy Program Will Engage Colleges and Universities to Help Students Better Manage Personal Finances and Student Loan Debt**

Washington, DC and New York, NY– The [Council of Graduate Schools](#) (CGS), a nonprofit organization devoted to graduate education and research, and [TIAA-CREF](#), a leading financial services provider, today announced a project to enhance the financial literacy of graduate and undergraduate students. Through the endeavor with TIAA-CREF, CGS will make awards to colleges and universities across the country to develop innovative financial literacy programs that can be tailored to students with a range of financial circumstances and educational goals.

The project is designed to spark university collaborations to hone students' financial skills at a time when public funding for education is decreasing and student debt is rising. Colleges and universities will compete for funding to design programs that prepare students to play an active role in managing their personal finances and making informed decisions about saving, spending and borrowing. The project will work with institutions to address the needs of different groups of students while considering factors such as their fields of study, degree levels and chosen career pathways, each of which has significant financial ramifications.

Today's graduate and undergraduate students are in a much different place financially than previous generations of students. Not only are more students in debt, the amount of debt students carry is considerably higher. Particular attention will be given to students who may be disproportionately burdened by debt, a well-known barrier to degree completion and student success.

CGS President Debra Stewart remarked that the project takes on challenges faced by individual students and by the nation as a whole: "Colleges and universities are increasingly recognizing that student financial literacy can have a significant impact on whether a student decides to pursue graduate studies and, ultimately, benefit from the financial and career advantages afforded by a graduate degree. Ensuring a pipeline of highly educated graduate students is essential to the research enterprise and a U.S. economy that depends on high-level skills."

As a financial services organization with deep roots in education, TIAA-CREF has a longstanding commitment to improving financial literacy in the United States. The company offers a variety of educational tools and resources to individuals through relevant educational content, seminars and one-on-one financial advice sessions.

Last year, TIAA-CREF collaborated with Students in Free Enterprise (now known as Enactus) to challenge student teams from 25 colleges and universities, to develop financial literacy programs for their schools and local communities. More than 1,000 TIAA-CREF employees also volunteer each year to provide financial literacy training to middle school children.

“Many college students lack the basic financial education skills they need to appropriately fund their college education and align it with a career path that will ultimately enable them to repay college loans,” said Roger W. Ferguson Jr., president and chief executive officer of TIAA-CREF. “TIAA-CREF is honored to have this opportunity to work with CGS to give our nation’s students the financial education tools and resources they need.”

To ensure the sustainability of the project beyond its three-year funding period, institutions competing for funding will be required to embed financial literacy programs for graduate students within [Preparing Future Faculty](#) programs or similar programs designed to prepare graduate student careers. CGS will announce a request for proposals to its member institutions in January 2013.

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#### **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 81% 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 2011 CGS/GRE Survey of Graduate Enrollment and Degrees*

#### **About TIAA-CREF**

*TIAA-CREF ([www.tiaa-cref.org](http://www.tiaa-cref.org)) is a national financial services organization with \$495 billion in assets under management (as of 9/30/12) 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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