



PRESS RELEASE

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CGS and TIAA-CREF Seek Universities and Colleges for Program to Improve Financial Education for Students

15 Grants to be Awarded to Universities and Colleges to Develop Student Financial Education and Debt Management Programs

Washington, DC, and New York, NY— The [Council of Graduate Schools](#) (CGS), the only national association of universities devoted to graduate education and research, and [TIAA-CREF](#), a leading financial services provider, today rolled out the first phase of a three-year best practice program designed to improve the financial acumen of graduate and undergraduate students, including debt management skills. Marking the launch of the project [announced last fall](#), CGS released a [Request for Proposals](#) (RFP) to all U.S.-based CGS member institutions.

Through the RFP process, universities and colleges will compete for funding to design financial education programs that prepare students to play an active role in managing their personal finances and make better and more informed decisions about saving, spending, investing and borrowing. Together with CGS and TIAA-CREF, the selected institutions will develop, assess, promote and share tools and resources for enhancing student financial literacy.

The program will address the diverse needs of students while considering factors such as their socioeconomic backgrounds, fields of study, degree levels and chosen career pathways, each of which has significant financial ramifications. It will also provide students with basic financial education skills to help them plan how to fund their college educations and align students with career paths that could ultimately enable them to repay their college loans. Tools and resources will be made available to all CGS member institutions over the course of the three-year project, and CGS will publish a best practice guide at the end of the three years.

“Student loan debt is a complex problem, and there are no easy solutions. But we know that increased financial education must be part of the solution,” said Debra W. Stewart, president of CGS. “Today’s students are financially dissimilar to any previous generation. As family income has dropped and public funding for student support has declined, the costs associated with higher education have risen. At both the graduate and undergraduate levels, students carry unprecedented debt burdens. This collaboration among CGS, TIAA-CREF and universities and colleges aims to confront head on the growing student debt crisis.”

Starting this spring, a selection committee will begin the review process, evaluating proposals based on various criteria, including institutional commitment, the potential of the project to successfully engage students and the quality of the institution’s action plan. All U.S. CGS member institutions are eligible to apply for awards. Priority will be given to proposals from institutions that can provide evidence of the project’s potential to have a direct impact on a significant number of graduate and undergraduate students. Institutions not selected to receive awards will be invited to

participate as program affiliates. Affiliate institutions will have access to tools and resources developed by the program and will be invited to share information about their activities.

Applications must be received by CGS no later than May 31, 2013. Awards will be announced by June 30, 2013, for projects that will be implemented in fall 2013 and conclude by June 30, 2015.

More information is available on the CGS website, www.cgsnet.org.

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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) is a national financial services organization with \$502 billion in combined assets under management (as of 12/31/12) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

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