

PRESS RELEASE

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Fifteen Universities Receive Grants to Create Student Financial Education Programs

In face of student debt crisis, grants awarded will prepare students to successfully manage finances, educational costs

Washington, DC – The Council of Graduate Schools (CGS) today announced awards to 15 universities to develop financial education programs for graduate and undergraduate students. The grants were awarded as part of the groundbreaking CGS best practice program, [Enhancing Student Financial Education](#), co-sponsored by TIAA-CREF, a leading financial services provider. The program comes at a time when public funding for higher education has declined, and the costs associated with higher education continue to rise.

Awardees will work in collaboration with CGS and TIAA-CREF 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 institutions will 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.

By surveying and measuring the effectiveness of each school's programming, the project will enable CGS to develop best practices for improving financial education among college students and graduate students. These findings will be made widely available to the higher education community through interactive tools and resources over the next two years.

The selection of awardees was made through a competitive proposal process involving an independent selection committee of experts in higher education reforms and financial education. The institutions selected to receive funding are:

- Arkansas State University
- Cornell University
- Eastern Illinois University
- Florida A&M University
- Iowa State University
- Kansas State University
- Loyola University Chicago
- Mississippi State University
- The Ohio State University
- University of Colorado System
- University of Illinois at Urbana-Champaign
- University of Kentucky
- University of Maryland, Baltimore County
- University of South Florida
- Winthrop University

An additional 19 universities will participate in the project as [affiliate partners](#).

CGS President Debra W. Stewart lauded the field of proposals, noting that the project addresses an area of leading concern for graduate deans, according to an annual survey of CGS members. "In collaboration with a range of

stakeholders at their institutions, the graduate community is stepping up to help students prepare for the financial challenges of college life and beyond,” Stewart said. “Universities recognize that money management skills are no longer optional. They’re essential for academic success as students work more, borrow more, and balance more family obligations with their studies.”

“By working together, universities and the private sector are uniquely well-positioned to provide students with the tools and resources they need to effectively manage their financial futures,” said Roger W. Ferguson, Jr., President and Chief Executive Officer of TIAA-CREF. “Working with CGS, we are proud to partner with schools across the nation to help put students on a path toward fiscal responsibility and financial well-being.”

Proposal evaluation took into consideration the innovations each university will develop to engage and address the needs of different groups of students and considered factors such as degree level, field of study, chosen career path and student demographics. A project’s potential to successfully engage students was also key. Institutions that submitted proposals were asked to provide detailed plans for using online tools, social media, digital solutions and face-to-face interaction to foster student participation.

“Sharing sound advice isn’t enough to help students gain confidence in their financial skills,” said Daniel Denecke, principal investigator for the project and CGS Associate Vice President of Programs and Best Practices. “Undergraduate and graduate students, especially those in the millennial generation, are more likely to respond to personally relevant information than generic advice. This project will make an impact by engaging students and helping them to develop financial strategies to achieve their career goals. And the variety of institutions taking the national lead on this issue, both as awardees and as affiliates, ensures that successful strategies will be relevant and replicable across the higher education community.”

Data collection for the project will begin October 2013 with a baseline survey of student financial knowledge, attitudes and behaviors. A control group of students will be surveyed to measure the effectiveness of interventions, and a post-program survey will examine the progress made by students who participated in the project curriculum and outreach. A survey of financial standing will gather information about household income, savings and borrowing to study how these factors influence students’ financial skills.

More information about the project is available at [Enhancing Student Financial Education](#).

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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 \$520 billion in assets under management (as of 3/31/13) and is the leading provider of retirement services in the academic, research, medical and cultural fields.