



The Office Of State Treasurer
Denise L. Nappier

News

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2015 CHET *ADVANCE* SCHOLARSHIP WILL AWARD \$500,000 TO HIGH SCHOOL SENIORS AND FRESHMEN

HARTFORD, CT – A year ago, 100 high school juniors were celebrating the news that they would receive \$2,500 CHET *Advance* Scholarships to help pay for college. Today, as summer winds to a close, they are preparing to start college with checks in hand from CHET.

They are realizing their educational dream at schools from Massachusetts to Florida, from Rhode Island to West Virginia. Nine have enrolled at the University of Connecticut and 10 more at Eastern, Southern, Central or Western Connecticut State University. Others have been accepted at private schools such as Wellesley College, Williams College, Providence College or the University of Tampa. Planned fields of study include, among others, accounting, biology, business, criminal justice, economics, finance, law, nursing, and psychology.

“I am so proud to say that CHET *Advance* helped my son, Nathaniel, pay for his first year at Capitol Community College,” said Liz Gonzalez of New Britain. “As a single mom, the thought of paying for college was a daunting one. The CHET *Advance* Scholarship was a big boost for our family, and really helped us feel confident signing Nathaniel up for school.”



And just as these students are kicking off their college careers, the third year of the CHET *Advance* Scholarship program is set to launch, State Treasurer Denise L. Nappier announced today. High school seniors and freshmen can apply to participate in CHET *Advance* Scholarship online at www.chetadvance.com from today - Monday, August 24 - through Tuesday, October 6.

This year the annual program designed to help Connecticut families meet the mounting costs of higher education will provide grants of up to \$2,500 to 100 high school seniors with a grade point average of 2.0 or above. In addition, 100 high school freshmen will be awarded an initial \$2,000 scholarship, with the opportunity to receive \$500 more if the student’s family saves \$500 in a CHET account by the time the student graduates from high school.

“The most recent statistics show that Connecticut graduates carry the 6th highest debt burden in the country, averaging \$30,191 per student on graduation day,” noted Treasurer Nappier, Trustee of the Connecticut Higher Education Trust (CHET). “It is not a sustainable model to saddle our young people with crippling debt just as they are launching into independence and adulthood. We have made great progress in Connecticut recently, with a law passed this session that allows

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students to refinance old loans through CHESLA. But the problem of college debt is a complicated one – and as such it deserves a multi-pronged solution. CHET is an incredibly valuable tool for lowering debt levels. Every dollar provided by CHET *Advance* Scholarship is a dollar a parent or student won't ever have to take out in loans.”

ABOUT CHET ADVANCE SCHOLARSHIP - WHO CAN PARTICIPATE AND WIN!

The CHET *Advance* Scholarship for high school seniors with a GPA of at least 2.0 will provide up to 50 awards in each of two categories of high schools for a total of up to 100 winners. Winning recipients in each category will be selected by a random drawing. Also, to ensure there are winners from across the state, no more than 20 winners from each of Connecticut's five Congressional Districts will be selected.

Category 1: 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. Also eligible are seniors who attend a school outside of Connecticut but reside in the state or have a parent who resides in the state and seniors who are homeschooled in Connecticut.

Category 2: Seniors who attend a Review or Turnaround high school. By state law, Review and Turnaround schools are schools subject to intensified supervision and direction by the state Department of Education. These schools receive focused resources to improve the performance of students. A full list of the Review and Turnaround schools is available at www.chetadvance.com.

CHET *Advance* Scholarship also will provide up to 50 awards in each of the same two categories for high school freshmen, for a total of up to 100 winners. The same parameters will apply to the random drawings for freshmen.

The scholarship can be applied to tuition, fees, books, supplies and equipment required for courses at accredited, nonprofit post-secondary educational institutions, including vocational schools.

International Scholarship and Tuition Services, which has more than 25 years of scholarship administration experience, will set up and run the selection process, with oversight from TIAA-CREF and the State Treasurer's Office, in order to ensure the impartiality of the random drawings.

No state funds or CHET account participant fees will be used for the scholarship awards issued under the CHET *Advance* Scholarship program. Treasurer Nappier negotiated for the establishment of the scholarship program with TIAA-CREF Tuition Financing, Inc. (TFI) and The Hartford, plan managers for CHET Direct-Sold and CHET Advisor-Sold, respectively. The two plan managers contribute annually into a Scholarship account to finance the program.

Any student with a parent or household member employed by the Office of the Connecticut Treasurer, TIAA-CREF Tuition Financing Inc., The Hartford or International Scholarship and Tuition Services, Inc., is ineligible to participate in the CHET *Advance* Scholarship, if such

employee provides direct support to the CHET *Advance* Scholarship or, in the case of employees of The Hartford, its 529 plans.

For additional information, an application, and the complete Official Rules, visit the CHET *Advance* Scholarship website, www.chetadvance.com.

About CHET

CHET is Connecticut's state-sponsored 529 college savings plan. Since CHET was established in 1997, more than \$1.1 billion in qualified withdrawals have been taken to cover college costs for roughly 32,000 students.

Today the number of CHET Direct-Sold 529 accounts stands at over 101,000 and total assets are close to \$2.5 billion. That compares with 4,000 accounts and \$18 million in assets in 1999 when Treasurer Nappier began to supervise CHET.

Connecticut residents are allowed to deduct 529 contributions from their state income taxes up to \$5,000 for an individual or up to \$10,000 for a married couple filing jointly. As with all 529 plans, investment earnings are free from state and federal taxes if used for qualified educational expenses. A CHET account can be opened easily online with as little as \$25.

CHET is an investment vehicle, not solely a savings plan. It offers investment options, allowing participants to select an option or combination of options that best fit their higher education saving needs and investment philosophy. Options vary depending on the age of the beneficiary and the participant's tolerance for risk.

For more information about CHET, visit www.aboutchet.com or call the customer service center at (866) 314-3939. Find CHET on [Facebook](https://www.facebook.com/CHETcollegesavings) (facebook.com/CHETcollegesavings) or follow it on [Twitter](https://twitter.com/CHET529) (@CHET529).

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