



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

PRESS RELEASE

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**TREASURER WOODEN ROLLS OUT COLLEGE SCHOLARSHIP PROGRAM
FOR CONNECTICUT'S HIGH SCHOOL FRESHMEN
*OVER \$500,000 TO BE AWARDED TO CLASS OF 2023***

HARTFORD, CT – Today, **State Treasurer Shawn T. Wooden**, Trustee of the Connecticut Higher Education Trust (CHET), launched the annual CHET Advance Scholarship with several new features. Since the launch of the Scholarship in 2013, \$3 million has been given away to students ranging from sixth grade to seniors in high school. This year, the program will focus exclusively on high school freshmen.

“CHET is dedicated to helping Connecticut families find ways to afford college,” said Treasurer Wooden. “By offering a scholarship program to our youngest high schoolers across the state, we’re allowing account contributions more time to grow so by the time students start to draw on these accounts, compounding interest has had a chance to do its job.”

CHET Advance Scholarship was created to help Connecticut families save and pay for the rising cost of a college education. According to *US News & World Report*, the average cost for the 2019-2020 year for a public, in-state school is \$10,116, for a four-year public out-of-state college is \$22,577, and a private four-year college is \$36,801. This is an average increase of about 4% for both public college options and a 3% increase for private colleges. This year, 160 students will be eligible for up to a \$2,023 (Class of 2023) initial account contribution with a match of \$500 if they save an additional \$500 in a CHET account by December of their senior year. To receive the scholarship, students are required to interview a community, civic or government leader and complete a series of questions as part of their application.

“I’m excited to announce the addition of a civic engagement component to this year’s scholarship. Studies have shown that civic engagement is good for young people,” said Treasurer Wooden. “It helps build important learning skills and problem-solving techniques yet also creates connections and forms self-esteem; all of which are essential abilities needed to succeed in today’s world.”

There will also be a non-merit category that students may choose to enter. Recipients will receive an initial account contribution of up to \$1,250 with a match of \$500 if they save an additional \$500 in a CHET account by December of their senior year.

For the first time in the Scholarship's history, there will be a category specifically for those students attending the Connecticut Technical Education and Career System (CTECS). "Trade schools are an extremely valuable and essential part of any economy. In Connecticut, we have a shortage of qualified workers to fill quality manufacturing jobs," added Treasurer Wooden. "Our focus should be on connecting skilled workers with the training and education to grow a new generation of workers for the many manufacturers within our state. What many people don't realize is that CHET funds can also be used for accredited trade and vocational schools as well."

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

Additionally, the application period for CHET Advance Scholarship also changed this year, moving from the fall to the winter/spring. The application deadline is 11:59 p.m. on Thursday, March 12. For additional information, official rules and an application, visit the CHET Advance Scholarship website, www.chetadvance.com.

CHET Advance Scholarship is funded by TIAA Tuition Financing, Inc. and The Hartford, plan managers for CHET Direct-Sold and CHET Advisor-Sold programs respectively; no state funds or CHET account participant fees are used for awards. International Scholarship and Tuition Services, which has more than 25 years of scholarship administration experience, manages the application process with oversight from TIAA and the Office of the State Treasurer.

About CHET

The Connecticut Higher Education Trust (CHET) direct-sold college savings plan was established in 1997 and as of December 2019 has grown to more than \$3.5 billion in assets and 132,000 accounts. Nearly \$2.1 billion has been withdrawn from CHET accounts to help more than 57,000 students pay for college expenses. Funds deposited into a CHET account have tax advantages and can be used at accredited colleges and universities across the country, including vocational and technical schools, and some colleges abroad.

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. Investment earnings are exempt from state and federal taxes if used for qualified educational expenses.

The CHET direct-sold plan is managed by TIAA Tuition Financing, Inc. For more information about CHET, visit www.aboutchet.com or call the customer service center at (888) 799-2438. Find us on Facebook (facebook.com/CHETcollegesavings) or follow us on Twitter (@CHET529).

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