

FOR RELEASE

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Contact: Press Office, (202) 401-1576 or press@ed.gov

U.S. DEPARTMENT OF EDUCATION AWARDS \$1.7 MILLION TO TENNESSEE TO INVEST IN FINANCIAL EDUCATION FOR COLLEGE ACCESS AND SUCCESS

The U.S. Department of Education awarded the Tennessee Department of Education a \$1.7 million grant through the Financial Education for College Access and Success program to develop, implement, and evaluate middle school and high school personal finance instructional materials and teacher training. The program will test how to better prepare students to apply for federal student financial aid (FAFSA) and enroll in college by implementing new approaches that will teach students to invest in higher education and make related financial planning decisions.

In July, the Education Department challenged states to create a financial literacy program targeted to high-need school districts. Applications were reviewed and scored based on a 100-point scoring rubric that evaluated the following criteria: development of a financial literacy and planning project that addresses a significant local problem or issue; high-quality project design with clear goals, objectives and outcomes; a project leadership team with relevant experience in instructional development, financial literacy and work with high-need students; a continuous management plan that allows for ongoing feedback and project improvement; resources to sustain the project beyond grant funding; and, an evaluation system to determine project effectiveness.

Tennessee's application scored highest among 14 eligible applicants. The Financial Education for College Access and Success program will provide Tennessee with grant funding over the next four years. Tennessee will track results throughout project implementation using their statewide longitudinal data system.

The Financial Education for College Access and Success Program prepares educators to help students navigate financial aid decisions and other issues related to the costs and benefits of higher education. Students and families face difficult financial decisions when considering college. Unfortunately, many appear to make decisions that limit their chances of accessing or succeeding in higher education such as overestimating the price of college, failing to apply for federal student aid or applying for private loans before reaching maximum funding from the federal student aid program.

"The United States has the best colleges and universities in the world, but we're not doing the best job of preparing our students to be college- or career-ready," said U.S. Department of Education Secretary Arne Duncan. "Investing in financial literacy through programs like Financial Education for College Access and Success will ensure that teachers have the tools and resources they need to help students make informed decisions about pursuing and paying for college, and planning for the future."

All materials developed through this program will be Open Education Resources, produced under an open license. Tested resources found to be effective in high-need school districts will be made available for educators across the country to modify or adopt.

To learn more about the Financial Education for College Access and Success program, visit: <http://www2.ed.gov/programs/financialeducation/index.html>