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Arizona University Financial Aid Program in the National Spotlight

ABOR President to Present to Department of Treasury's Financial Literacy and Education Commission on "AZ Earn To Learn"

PHOENIX – An innovative scholarship program at Arizona's three state universities will be in the national spotlight next week. [AZ Earn to Learn](#) pairs federal grant dollars with matching state university funds for low-income students who save money they have earned and complete financial education and college readiness training. It's being hailed as a national model and on Wednesday, Feb. 12, Arizona Board of Regents President Eileen Klein will present to the United States Department of Treasury's Financial Literacy and Education Commission on AZ Earn to Learn.

"It is a tremendous honor to showcase this innovative scholarship program to federal policymakers who are focused on promoting savings and building the financial capability of young Americans," said ABOR President Eileen Klein. "Arizona has a significant population of students with financial need and we need to increase college degree attainment to maintain our competitiveness as the need for educated employees in our state workforce continues to grow. It's imperative that we find new ways to empower students and families with tools to help achieve greater economic mobility. AZ Earn to Learn does just that through essential financial training and increased access to higher education."

ABOR President Klein will join Delaware Governor Jack Markell; José Cisneros, Treasurer, City and County of San Francisco; Kate Marshall, Treasurer, State of Nevada; and Nan Morrison, President and CEO, Council on Economic Education, for a discussion with Commission members on the role of states and localities in promoting financial capability for children and youth, innovations in financial capability and opportunities for partnerships. The event will be webcast [here](#) at 9:00 AM EST on Feb. 12. A complete meeting agenda is available [here](#).

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AZ Earn to Learn was launched in 2013 when Arizona's three state universities made history by being the first in the country to apply for and receive federal grant dollars from the United States Department of Health and Human Services' Assets for Independence program.

As families and students continue to take on a larger burden associated with higher education costs, this program is a fundamentally different way of delivering need-based financial aid that empowers students to build life-long assets such as consistent savings behavior.

To be eligible for the scholarship program students must save \$500 in an individual development account, participate in personal finance workshops, meet regularly with a financial coach and partake in college readiness training provided by each university. Students can then receive \$4,000 in match scholarship dollars per academic year.

Thus far, the universities have received \$3.47 million in federal dollars and are providing matching funds to bring the scholarship pool to approximately \$7 million which supports 1,563 scholarship opportunities. Predicated on another successful round of grant applications to the federal government this year, the total pool of dollars could reach nearly \$12 million, supporting 2,687 scholarship opportunities statewide in 2015.

"AZ Earn to Learn is specially designed for low-to-moderate income families to develop assets and invest in their own success to break the cycle of poverty," said Kate Hoffman, Executive Director of Live the Solution, a nonprofit organization that works with Arizona's universities to administer AZ Earn to Learn. "I am thrilled at the positive impact this program has had so far and am excited about the possibility of expanding its reach."

The first cohort of 70 AZ Earn to Learn students came to the Arizona universities in August of 2013. Of this cohort, more than 75 percent are students of color; more than 70 percent are first generation college students; and more than 65 percent are female. Forty one percent come from families that are monolingual non-English speaking and more than 50 percent have indicated science, technology, engineering and math degrees as intended majors. AZ Earn to Learn is positioned to see a 90 percent retention rate and the fall 2014 cohort is expected to grow to 275 students, a potential 250 percent increase in students served from 2013.

For more information on AZ Earn to Learn visit www.azearntolearn.org. For more information about the Arizona Board of Regents visit www.azregents.edu.

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