

Financial Education for College Access and Success



Applications Due: September 9, 2010

Note: These slides are intended as guidance only. Please refer to the official Notice in the *Federal Register*.

Vision

“By 2020, America will once again have the highest proportion of college graduates in the world.”

President Barack Obama, February 24, 2009

Themes for ED Financial Education Efforts

- Lack of financial literacy is barrier to 2020 goal (see research in background of notice)
- Address all segments of students: elementary, secondary, postsecondary, adult
- Focus on outcomes, not just activities
- Effective educators matter

Financial Education for College Access and Success: The Basics

- Eligible entities: State Education Agencies in States with personal finance standards
- Purpose: develop, implement, evaluate high school-level personal finance instructional materials and related teacher training to increase college access and success
- Performance measures: student knowledge, FAFSA completion, college enrollment among low-income students
- Focus: high-need school districts
- Award amount: \$1.7m over four years (one-time funding)
- Expect single award to State or consortium of States

Priorities

- Absolute Priority
 - We consider only applicants that meet this priority (details in slides below)
- Competitive Priority (extra points in review):
 - Applicant includes funds or in-kind contributions from other sources (State funding, philanthropic funding, etc.)
- Invitational Priority (no extra points in review):
 - Applicant includes service-learning as part of the project

Project Team

- Purpose: facilitate collaboration, build on variety of expertise
- Required
 - Education agencies representing elementary and secondary, CTE, and postsecondary
 - At least one other state agency, such as Treasurer, Department of Banking, State agency that administers College Access Challenge Grant, etc.
- Suggested
 - Colleges and universities (e.g. Primary Investigator, financial aid expert)
 - School districts (e.g. superintendants, principals, teachers)
 - Non-profit organizations, businesses, or philanthropic organizations

Instructional Materials

- Open Education Resources (produced under open license, freely available online)
- Research-based
- Draw on existing resources, whether Federal or other
 - Not necessary to start from scratch; can use some current promising/proven materials as well as develop new materials
- Interactive, student-centered
- Can be used stand-alone or integrated into courses
- One or more high school courses identified for use
- Content: personal finance-related numeracy, college-related personal finance topics, other personal finance topics
- Assessments

Teacher Training

- Sufficient quality, intensity, and duration – serious enough to make a meaningful difference for teachers and their students
- Sufficient numbers of teachers trained to teach enough students for evaluation purposes
- Ongoing training and support for participating teachers
- Incentives to encourage participation
- Primary audience: high school teachers
- Secondary audience: guidance counselors, after-school program staff, others

Evaluation

- Comprehensive evaluation plan to assess effects of project for teachers and students
- Where feasible, experimental or quasi-experimental design
- Minimum: pre-test and multiple post-tests
- Take into account participation in other courses and programs, such as TRIO and GEAR UP programs
- Measure knowledge, attitudes, and behaviors, including FAFSA completion, college enrollment, financial aid decisions, and use of financial products and services
- Significant part of selection criteria

Key Dates

- July 26, 2010: Published in Federal Register
- August 5, 2 pm ET: Webinar with State agencies
- August 5: Deadline for intent to apply (optional)
- September 9: Application deadline (firm)
- September 30: Awards made
- 2010-2011: First academic year of grant
- 2013-2014: Final academic year of grant

Links

- Overview of opportunity on grants.gov:
 - <http://www07.grants.gov/search/search.do;jsessionid=WzP1MNwZwNfzM1vHhzS6nP3BylTsmg1FgTYjqxLCBQ3fWv2QTqkQ!-228465525?oppId=56154&mode=VIEW>
- Federal Register Notice
 - <http://edocket.access.gpo.gov/2010/pdf/2010-18253.pdf>

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Questions?

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