



FOR IMMEDIATE RELEASE

Jessica Bralish, Communications Manager

Office: 303-974-2665, Mobile: 720-313-0179, jessica.bralish@dhe.state.co.us

State scholarship initiative gets OK to match local funds

DENVER - August 20, 2015: The Colorado Opportunity Scholarship Initiative Board adopted rules yesterday to define how the state will partner with colleges, local municipalities, and workforce development programs to provide postsecondary scholarships. This move makes new matching funds available to local groups that want to increase their capacity to help students with tuition and college completion.

The Colorado Opportunity Scholarship Initiative was created a year ago with the goal of establishing a statewide network of student support and scholarship programs. Leveraging \$7 million of start-up funds, the initiative will partner with the local programs this fall, matching scholarships 1:1. The local programs will then distribute the scholarships to Colorado students who attend Colorado public institutions of higher education.

“Too many students graduate bogged down by debt or are unable to start college because they just can’t afford it. This program combines limited state dollars with local resources to help more students achieve a post-secondary credential,” said Lt. Gov. Joe Garcia. “Today’s board action provides new resources for communities interested in creating scholarship opportunities for their students.”

Recent estimates found that the average Colorado student graduates with \$24,000 in debt.

The rules today outline how local governments, colleges, and workforce development programs could apply for funding.

The rules also specify that all Colorado students whose family income is 250 percent or less of PELL eligibility can receive the scholarships. That translates to students of families earning up to approximately \$78,000 a year.

Last fall, the Colorado Opportunity Scholarship Initiative granted \$3.4 million to organizations across the state that work with students to improve access, persistence, and completion.

To inquire about forming a partnership, please contact Shelley Banker at 303-974-2673 or shelley.banker@dhe.state.co.us.

The Colorado Dept. of Higher Education is committed to reducing the “attainment gap,” which is the gap between Coloradans who traditionally go to college and Coloradans who are historically less likely to go to college. The Dept. of Higher Education is working toward that goal through a variety of ways, including addressing college affordability through programs like the Colorado Opportunity Scholarship Initiative.

ATTACHED: The Colorado Opportunity Scholarship rules

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