



CALIFORNIA STUDENT AID COMMISSION

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OUR MISSION: "MAKE EDUCATION BEYOND HIGH SCHOOL FINANCIALLY ACCESSIBLE TO ALL CALIFORNIANS"

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CONTACTS: Louise Shroder, CSAC

916.464.8237

lshroder@csac.ca.gov

Geri Gjesdahl, ECMC

651.325.4071

gjesdahl@ecmc.org

\$500,000 in Cash for College Incentive Scholarships Awarded

ECMC provides funding to help motivate California students to qualify for more than \$100 million in Cal Grant and Pell Grant financial aid.

RANCHO CORDOVA – A \$500,000 grant has been given to the California Student Aid Commission to fund the California Cash for College scholarship incentive program. The benefactor of this unique public-private partnership is ECMC, a nonprofit corporation providing services to students in support of higher education.

Since Nov. 2010, when ECMC started its work in California, ECMC has contributed \$162 million dollars to the state's Cal Grant financial aid program and \$500,000 for Cash for College Scholarships.

"ECMC is pleased to support the California Student Aid Commission by providing funding for effective programs like the Cal Grant and Cash for College Scholarship programs to promote access and success in higher education," said Janice A. Hines, President and Chief Executive Officer of ECMC.

The Cash for College \$1,000 incentive scholarship, in existence for the past six years, motivates high school seniors to apply for state and federal financial aid by the Cal Grant deadline. High school seniors who attended one of the more than 600 Cash for College student financial aid workshops across California, and who applied for a Cal Grant were eligible for a scholarship. One Cal Grant applicant was selected per qualifying workshop. More than 500 students were notified of their scholarship in late May and early June.

"An extra \$1,000 in scholarship dollars will help students with the rising cost of their education this Fall, and that scholarship incentive is the reason many students successfully applied for and were awarded up to \$16,000 in Cal Grant and Pell Grant aid," said Diana Fuentes-Michel, Student Aid Commission Executive Director.

Last year, eight out of nine workshop participants applied for a Cal Grant by the deadline, qualifying for more than \$100 million in state and federal financial aid.

In January and February more than 30,000 students attended a Cash for College student financial aid workshop, contributing to the double digit increase in Cal Grant Entitlement awards offered to high school seniors. For the 2011-12 academic year 109,000 Cal Grants have been awarded to first-time college students, a twenty-one percent increase over the prior year. California provides over \$1.4 billion in Cal Grants for over 330,000 California students.

Students awarded a Cash for College incentive scholarship have until August 3, 2011 to claim their scholarship online at www.calgrants.org/cashforcollegescholarship. While students may attend a qualifying college and university campus nationwide, nearly all scholarships are used at California colleges and universities.

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***The California Student Aid Commission** is the principal state agency responsible for administering financial aid programs for students attending public and private universities, colleges, and vocational schools in California. The Commission distributed over \$1.3 billion to California's college students during the 2010-11 academic year through its Cal Grant, specialized and loan forgiveness programs. The Commission also administers financial aid awareness and outreach programs, such as Cal-SOAP and Cash for College, in collaboration with business, private industry and community-based organizations.*

***ECMC** is a nonprofit company that provides services to students, schools and lenders in support of higher education finance. ECMC serves as the designated student loan guaranty agency in Virginia, Oregon, Connecticut and California. The company continues to assist borrowers who received loans through the Federal Family Education Loan Program and serves as the primary bankruptcy servicer for the federal student loan industry across the country.*