

SCARLETT FAMILY FOUNDATION

SCHOLARSHIP NEWSLETTER

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College Tuition and Student Debt Skyrocket:

What can be done to defray costs?

Along with the steady, and consistently steep annual increases in college tuition, the rate at which students are accumulating loan debt is growing at a dizzying pace. Some estimates place college debt in the U.S. at more than a trillion dollars.

According to a recent [Forbes](#) magazine article, [America's Top Colleges Ranking 2015](#), the numbers are staggering. "The nation's 18 million undergrad students heading off for the next school year," it reads, "will pay an estimated total \$18,943 on public college tuition and fees (\$42,419 for private schools). An average newly minted grad with student loan debt will have to pay back some \$35,000; overall national student debt has escalated to an all-time high of \$1.2 trillion."

With costs out of control, organizations such as [Tennessee Student Assistance Corporation](#) are highlighting a number of scholarship and grant alternatives to the heavy burden of student loans ([Money For College](#)).

Here are a few of our top tips to help students in middle Tennessee defray the high cost of a college education:

- 1. Consider an in-state public school:** Private universities and out-of-state tuition costs are significantly higher and enrolling in a Tennessee university may qualify an applicant for the HOPE scholarship.
- 2. Enroll in community college first:** [Tennessee Promise](#) makes the first 2 years of college affordable for qualified applicants and, according to [Tennessee Transfer Pathway](#), credits earned will transfer and can be applied towards a 4 year degree at state universities in Tennessee.
- 3. Dual enrollment credits in high school:** Start earning college credit as a high school student.
- 4. Scholarships:** Invest the time to search for scholarships, as there are thousands of scholarships available—and many are for students already enrolled in college.
- 5. Word study options:** Most universities offer workstudy opportunities for qualified students.
- 6. Student loans, as a last resort:** Many types are available with different fees, interest rates, and re-payment plans. [StudentLoans.gov](#). explains the differences.

And, according to [Money For College](#), loan forgiveness programs are available for certain types of degrees.

Class of 2016: Application is now open
Critical individual guidance for every participant



Tennessee Promise is more than just a scholarship in a number of ways. First, it's also a mentoring program aimed at boosting the number of college-going students in Tennessee. Second, it covers tuition and fees that other financial aid tools, such as the Pell grant, the HOPE scholarship, and most state student assistance funds, DO NOT cover. Third, students are able to use it at state community colleges, colleges of applied technology, or at any other eligible four-year or associates degree program

(See the Tennessee Promise list of [Eligible Four-Year Degree Institutions and Associate's Degree Programs](#)). And finally—and most importantly—in addition to addressing financial burden, Tennessee Promise offers individual guidance to each participant navigating the college admissions process.

With the inaugural class of Tennessee Promise scholarship recipients beginning classes on August 24th, it's worth noting that 22,534 students are eligible for fall enrollment. A recent article in The Tennessean, [Director: TN Promise eligibility numbers surpass hopes](#), points out that many of these students would not have otherwise been able to afford a college education and, because of Tennessee Promise, many will enter the workforce within a few short years with valuable skills or go on to a 4-year bachelors program.

Students! It's time to begin your [Tennessee Promise Application!](#)



Resources for Scholarship Seekers

Get organized and start searching

Finding the right scholarship can be time consuming, but the end result may be well worth the effort. Every year scholarships go unclaimed due to low numbers of applicants and/or quality of applications.

The Scarlett Family Foundation website lists several [scholarship search sites](#) where students establish a profile that matches them with a list of available scholarships where they may be qualified.

OUR MISSION: TO PROVIDE EDUCATIONAL SUPPORT TO MIDDLE TENNESSEE STUDENTS OF ALL AGES

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