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California Polytechnic State University

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FOR IMMEDIATE RELEASE

Cal Poly Receives \$120,000 Grant To Help Students Manage Debt

SAN LUIS OBISPO -- Cal Poly is among 28 post-secondary institutions in the western United States to receive a grant to help educate students about debt and give them the skills to plan for the future.

Cal Poly's \$120,000 grant was awarded through the Ed Share for Institutions program, which was launched to encourage universities and colleges to teach students how to manage debt and avoid defaulting on loans, according to John Anderson, Cal Poly's director of financial aid.

"The program was created in response to a growing national concern regarding the impact educational loans, credit cards and other forms of debt are having on today's college students," Anderson said. "This program will be designed to provide students with some of the skills necessary to better understand their rights and responsibilities as they relate to these forms of debt, as well as how to plan for the future."

Cal Poly's grant, to be paid over three years, will support the development of an ongoing series of Financial Survival Workshops, each covering a specific topic pertaining to student debt and financial planning. During the first two years, workshops will be developed for just Cal Poly students, but by the third year it is anticipated that the workshops will be made available to students in area high schools, Anderson said.

"Both in the initial design stage and throughout the development of the workshops, student involvement will be paramount," Anderson said. "Starting with student focus groups to assess needs and define topic areas, to actual hands-on experience by participants in dealing with personal financial obligations, students will be the center of the program."

The Ed Share for Institutions program is administered by Ed Fund, a California public-benefit corporation and an auxiliary of the California Student Aid Commission. Funding to support the program is provided through revenue generated by Ed Fund's student loan activities and is part of its Benefits to Borrowers program.

The Cal Poly project will be managed and supported by Barbara Rollins and Katie Schrempp from the Financial Aid office and Economics Professor George Beardsley from the Orfalea College of Business.

For more information, call Anderson at 756-5893.

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