

College Success

We seek to increase the number of low-income secondary school students who are meeting academic, financial and social milestones to enroll and complete postsecondary education



A college degree is critical to breaking inter-generational cycles of poverty, increasing earning power and contributing to the economy. Eighty percent of today's fastest growing careers in the U.S. require a postsecondary degree.¹ While the U.S. Department of Education reports that college enrollment rates are at an all time high, graduation rates have remained unchanged.² As the job market grows more competitive, those without a college degree will be left further behind.

In the United States, fewer than 10% of students from low- to moderate-income families graduate from college by their mid 20's. This rate does not keep pace with that of other industrialized nations, and the United States is facing an alarming education deficit that threatens our global competitiveness and economic future.³ President Obama has framed this issue as essential to our economic future and set a goal to ensure that at least 55% of young Americans earn a degree by 2025.

Scholarship and academic preparation alone are not enough to support low- to moderate-income students in this undertaking. Financial education, planning and savings are key elements of college completion. In order to increase the number of students who successfully earn a degree, support needs to be provided for them not only to get into college but also to persist, pay for and complete their degrees. To complement this holistic effort, research that enables educators to identify the issues that prevent students from pursuing college and develop interventions to address these issues are needed.

Our Strategy

Our strategy supports programs that provide academic preparation to increase enrollment and success in obtaining a college degree; provide financial education to students and their families about saving for college and strategies for financing a college education; and assist low- to moderate-income students through the search, application and financial aid processes. Further, we seek to support research efforts that lead to viable solutions that will increase the college graduation rate in the United States.

In 2010, the Citi Foundation invested more than \$14 million in support of programs that generate a dramatic and sustainable increase in the number of first-generation students and those from low- to moderate-income families who are meeting the academic, financial and social milestones to enroll and complete a postsecondary degree.

¹Hecker, Daniel E. "Occupational employment projections to 2012 (Monthly Labor Review)". Washington, DC: U.S. Department of Labor, Bureau of Labor Statistics, November 2005.

²Knapp, Laura G. et al. "Enrollment in Postsecondary Institutions, Fall 2009; Graduation Rates, 2003 & 2006 Cohorts; and Financial Statistics, Fiscal Year 2009 (NCES 2011-230)." U.S. Department of Education. Washington, DC: National Center for Education Statistics. Retrieved from <http://nces.ed.gov/pubsearch>.

³College Board, Advocacy and Public Policy Center in collaboration with the National Conference of State Legislators. "The College Completion Agenda: State Capitals Campaign 2011." Retrieved from [Completionagenda.collegeboard.org](http://completionagenda.collegeboard.org)



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Examples of Our Leadership



Partnership for College Completion

The Citi Foundation, UNCF (United Negro College Fund), KIPP (Knowledge is Power Program) and CFED (Corporation for Enterprise Development) collaborated to develop the Partnership for College Completion (PCC), a path-breaking initiative to link savings, financial education, scholarships, and academic counseling to increase college attendance and graduation rates and help bring families into the financial mainstream. According to research, when children have a savings account in their name, they are seven times more likely to attend college and make it all the way to graduation than similar youth who do not have an account.¹ The Citi Foundation's "More than Philanthropy" approach is helping the PCC increase college graduation rates with both funds and Citi volunteers who will provide financial education and mentoring to the students, parents and KIPP school leaders. In addition, Citi Microfinance has designed a savings product and platform that simplifies the savings process and brings the bank directly to the school and the students and families. The PCC expects to serve over 50,000 students a year across the country by 2020.



Financial Aid U

Funded by the Citi Foundation, Financial Aid U is a national effort to provide low- to moderate-income students and their families with the information and assistance they need to access the financial aid resources to help them pay for college. Led by the Center for Economic Progress and its National Community Tax Coalition, Financial Aid U helps families to complete their tax returns and the Free Application for Federal Student Aid (FAFSA). In 2010, Financial Aid U served 1,200 students and secured \$10.7 million in federal assistance and an additional \$4.3 million in low-interest student loans to help them make postsecondary education more affordable. The success of the program has led to replication of the model in ten communities nationally and is providing valuable data to support public policies and procedures that simplify the entire financial aid process.



Launch Pad High Schools

College Summit is launching a research and U.S. public policy and awareness campaign entitled Launch Pad High Schools designed to dramatically increase the number of young people entering and succeeding in college. This initiative will develop and publish a research report entitled Be the First, consisting of successful strategies for increasing the college-going rates of first-generation and low- to moderate-income students. Using the research, College Summit will organize coalitions at the state and federal level to educate the community about the barriers to postsecondary education and work to address them. In addition, College Summit will launch a leadership program for a select group of College Summit alumni, to be known as Citi Alumni Advocates, who will publicly share the personal experiences that led to their college success. The Citi Foundation's funding will enable College Summit to leverage their track record of engagement in this work and help shape public education policies that will turn thousands of high schools into launch pads for college.

¹The Role of Savings and Wealth in Reducing "Wilt" between Expectations and College Attendance, Elliott & Beverly (2010); research report; research brief