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U of M expands financial support to low-income and transfer students: All Minnesota Pell-eligible students guaranteed coverage of tuition/fees

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MINNEAPOLIS / ST. PAUL (2/10/2006) -- The University of Minnesota announced today that it will expand its Founders Opportunity Scholarship program to cover transfer students as well as qualified incoming freshmen. Once the program is fully phased in, all undergraduate students from Minnesota who are eligible for a federal Pell Grant will be guaranteed scholarships and grants to cover 100 percent of their tuition and required fees.

The guarantee will eventually benefit more than 4,500 low and moderate-income undergraduates each year across the university's four campuses.

In announcing this expansion of support for low-income students, university President Robert Bruininks said, "Becoming one of the best public research universities in the world requires that we remain a place of great educational opportunity for all students, regardless of their financial background. Today's announcement makes our commitment to preserving access as strong as that of any institution in the country."

Under the plan, the university will also restructure its programs that provide financial assistance to Pell-eligible students from Minnesota by consolidating them under a new "Founders Opportunity Award" program. The new program will guarantee gift and grant assistance in an amount at least equal to tuition and required fees, with funding coming from a mix of federal and state grants, private scholarships, and university resources. The university will also match whatever Pell grant award a student receives. For the lowest income students, this could result in additional financial support for housing and other expenses.

Bruininks estimated that, once fully implemented, the consolidated program would require \$22 million a year above and beyond the grant and gift assistance that eligible students receive from Pell grants, Minnesota state grants and academic scholarships.

"Expanding access to this powerful financial tool is an important way for us to help students who start their college careers at a community college or other academic institution attend and succeed at the U," Bruininks said.

Bruininks said that the new award program would provide financial assistance to nearly every student from families with an annual income of less than \$50,000. The award program's financial commitment would be for four years. Students would need to meet all of the university's preparation requirements and be registered full-time.

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