



RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY

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Academic Promise Scholarships Awarded to 155 Graduating High School Students

Award recipients are eligible for up to \$2,500 per year over four years, up to a total of \$10,000. More than 800 students have been awarded over \$5.6 million since the inception of the program in 2002.

Warwick, RI: William H. Hurry, Jr., executive director of Rhode Island Higher Education Assistance Authority (RIHEAA) announced that 155 Rhode Island graduating high school seniors have been awarded the 2008 CollegeBoundfund Academic Promise Scholarship at a reception at the State House last night. The scholarship is designed to recognize Rhode Island high school seniors who have the greatest need and have demonstrated academic achievement. Students are eligible for up to \$2,500 per year over four years, up to a total of \$10,000. Since the inception of the program, over 800 students have been awarded more than \$5.6 million.

“The Academic Promise Scholarship fills a void where state funding for student aid falls short,” said Hurry. “The scholarship helps our most deserving students financially and offers them encouragement to pursue their educational goals and dreams. Congratulations Academic Promise recipients!”

The scholarship is funded through proceeds coming to the agency from the national sales of the state’s 529 college savings plan, CollegeBoundfund. Managed by AllianceBernstein, CollegeBoundfund has over 490,000 CollegeBoundfund accounts investing more than \$8.3 billion towards meeting the rising costs of a college education.

“The success of CollegeBoundfund is enjoyed by all Rhode Islanders. Over 20,000 Rhode Islanders are enjoying the benefits of saving for their children’s college education through CollegeBoundfund and CollegeBoundfund has provided close to \$30 million to Rhode Island students for state scholarships and grants. With CollegeBoundfund we are all winners,” added Hurry .

Academic Promise

Scholarship recipients are high school graduating students who demonstrate academic promise and show economic need. The student must enroll in a postsecondary institution full time and continue to meet the academic requirements to continue receiving the scholarship each year. Eligibility is calculated using the student’s Expected Family Contribution (EFC) determined by the Free Application for Federal Student Aid and his/her SAT or ACT score. Students are eligible for up to \$2,500 per year for four years. Those students in an approved five-year program may be eligible for an additional year of scholarship funds. For more information call 401-736-1170 or log onto www.riheaa.org/academicpromise.

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