College Access Challenge Grant (CACG)

- Federal formula grant created in 2007 by the College Cost Reduction Act
  - Montana’s share was $300,000 per year

- Increased during Healthcare and Education Reconciliation Act of 2010
  - $1.5 million for Montana per year
  - Previously housed at Department of Labor
CACG - Need-based Aid

- $750,000 allocated for need-based aid to supplement our current state aid.
- Developed a subgroup from the Affordability Taskforce made up of financial aid directors to determine best approach to targeting the aid.
- Award $1,000 to first-time, full-time, resident students with a demonstrated need who are low to middle income but receive less federal aid than the most needy and don’t have the resources of higher income students.
CACG – Outreach & Communication

- $350,000 allocated for outreach & communication to parents and students regarding higher education access and opportunities
- Partner with Department of Labor and Office of Public Instruction
- Outreach to K-12 students with financial aid, career planning and financial literacy focus
- Funding for MCIS is maintained in Montana’s 2012 CACG program
- Improve coordination between MCIS data and information and the MUS data
CACG - Financial Literacy

• GOAL: Strengthen Montana’s financial literacy programs in an effort to reduce student debt by developing a coordinated and collaborative approach to financial literacy that enhances and connects existing efforts.

• The program will advance best practices, target high risk students, focus on low-income and other under-represented groups as well as address the general student population.

• Majority of funds will be sub-granted to campuses through an application process.
CACG - Financial Literacy - Scope

- $400,000 for financial literacy program
- Two Program Coordinators at OCHE – who will support schools and lead efforts
- Sub-grants to campuses (tribal colleges also eligible)
- Grants range from $5,000 - $80,000 depending on demonstrated need, project design, scope, commitment, long-term impact, capacity, project design, use of best practices and outcomes
CACG - Financial Literacy --

Best Practices/Timeline

• Best practices must be included in grant proposals – schools are encouraged to be innovative with expansion of best practices
  – Low-income and underrepresented groups as well as general student population will be targeted
  – Various types of delivery including: in-person, online, and peer to peer

• Timeline:
  – RFP sub-grant sent to campuses: Sept 1
  – Awards provided to campuses: Oct 17