



## **Finish Line Degree Completion Grant**

**Eligible Schools:** Pilot with Missouri public 2-year and 4-year institutions and State Technical College, as long as the school agrees to participate

**Summary and Why:** Past due balances owed to higher education institutions can be a major barrier for students, particularly adult students. Past due balance is a common reason students list for not completing their education. In addition to the debt itself, students who owe a past due balance typically are unable to register for additional classes or to secure an official transcript. This grant will assist students who have a past due balance preventing the student from completing their degree and help to eliminate a common barrier to postsecondary degree completion. Missouri has ambitious goals to increase the percentage of students with a postsecondary degree. This grant program has the potential to have an immediate positive impact on the graduation rates in the state and encourage institutions to invest in creative ways of supporting degree completion. This relatively small financial investment can make a real difference for students, particularly those who have financial barriers preventing them from completing a degree program. Our goal is to eliminate this barrier for students who have academic potential but lack financial resources.

### **Benefits to the Higher Education Institution:**

- Student success is the main mission of institutions of higher education, and this program will benefit the school's financial health as well
- Increase graduation rates quickly
- Graduating more students can offset recruiting and retention
- Enrich capacity for supporting students
- Goodwill of the institution
- Help with declining enrollment
- Past due balance could be reinstated if student does not graduate

### **Funding:**

- For 2019-20, MSLF's budget is \$30,000 per school
- Grant amounts per student up to \$3,000 considered, with MSLF funding half (up to \$1,500 per student) and the participating school funding half (up to \$1,500)

**How the Grant Works:** For applicants who meet the criteria, MSLF and the participating school will assist the student in paying their past due balance at the school so the student can complete their degree. Participating schools will help identify students and agree to cover half of the back balance. The school's portion is paid by the school only, and not transferred to the student.

**Eligibility and Requirements:** Applicants with a past due balance must:

- Be a Missouri resident
- Current or last previously known EFC of around 12,000 or less
- Have a past due balance for approximately six months or more preventing the student from completing a degree, as determined by the participating school; the program is meant to help bring the student back to school to complete a degree, and it is not envisioned for students who have a balance from the previous semester
- Be within approximately 30 credit hours to finish a degree, with that status verified by the school
- Meet academic standards set by the school
- Submit an application on Scholarship Central, a free, collaborative platform awarding over 100 different scholarship programs annually
- Prepare a degree completion plan with their academic advisor/school, documented in writing, and then uploaded to Scholarship Central; this is verification that MSLF's *Completion Grant* will actually help the student complete the degree, with a clear plan in place for the student of what it will take to get across the finish line
- Upload a statement from the school's business office showing the outstanding balance and detailed expenses
- Complete the FAFSA as there may be financial aid resources available to help cover tuition costs once re-enrolled
- Once re-enrolled, the student should be enrolled in a minimum of 6 credit hours continuously and meet academic progress set by the school

**MSLF Mission:** Provide innovative products and services to help Missouri students, particularly those with insufficient financial resources, to prepare for, enter into and successfully complete higher education at Missouri institutions.

**MSLF Vision:** That all Missouri students have access to the financial assistance necessary to make higher education affordable.