

TENNESSEE STUDENT ASSISTANCE CORPORATION

Thursday, September 17, 2009

DISCUSSION ITEM A: Grants and Scholarships Summary Update

Staff Recommendation For discussion only.

Background

Tennessee Student Assistance Awards (TSAA) totaling \$84 million were awarded to 35,245 students for the 2009-10 academic year. Funds were awarded to students who applied through February 25, 2009.

Available TSAA resources for 2009-10 total about \$58 million. The Board approved a 145% over-commitment, which is why \$84 million has been offered.

Additionally, it is estimated that 96.8% of TSAA funds will be paid for the 2009-10 academic year. This means TSAC will disburse approximately \$56.2 million to eligible institutions on behalf of students.

Year-end figures for the TSAA program in the 2008-09 academic year indicate 95.8% actual expenditures, which represents 26,851 students receiving \$55.6 million.

The Tennessee Education Lottery Scholarship (TELS) has concluded the 2008-2009 academic year by providing awards to 89,237 students at just under \$260 million.

For the 2009-10 academic year, we have projected TELS expenditures at \$276.5 million. As the year progresses, we will monitor expenditures and provide an updated estimate to the State Funding Board in December.

Supporting Document
August 15, 2009.

Grant and Scholarships Summary Reports,