



# CHESLA

CONNECTICUT HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY



Department of Education  
Commissioner's Roundtable  
January 23, 2020

# OVERVIEW

- The Connecticut Higher Education Supplemental Loan Authority (CHESLA) is a quasi-public state authority created by the General Assembly in 1982.
- CHESLA became a subsidiary of the Connecticut Health and Educational Facilities Authority (CHEFA) on July 1, 2012
- CHESLA's mission is to expand higher educational opportunities and enhance the State's economic development through higher education by providing cost-effective education financing programs and information resources to Connecticut students, alumni and their families.
- CHESLA's vision is to serve as Connecticut's leading resource for students as they plan for their college education, not only by providing financing, but by providing information and tools for students to make informed decisions; enhance the competitiveness of Connecticut institutions of higher education by providing grants and additional financing options; encourage interest in higher education to help the State meet its workforce needs; and enhance economic development through innovative higher education programs.

# CT DOLLARS AND SENSE

- Financial literacy portal created by CHESLA and other state agencies

(Treasurer's Office, Office of Higher Education, Department of Consumer Protection, Department of Banking)

- Launched in February 2017
- One-stop shop with information and resources to plan, save and pay for college



# NEED-BASED SCHOLARSHIP PROGRAM

- Purpose: To provide need-based college scholarships to Connecticut residents attending Connecticut public or private non-profit degree granting institutions of higher education within the state. The awards provide students with additional assistance, other than loans, to finance their college education.
- As of June 30, 2019, CHESLA's Scholarship Program had disbursed \$8.0 million in scholarship funds, impacting 4,363 students.



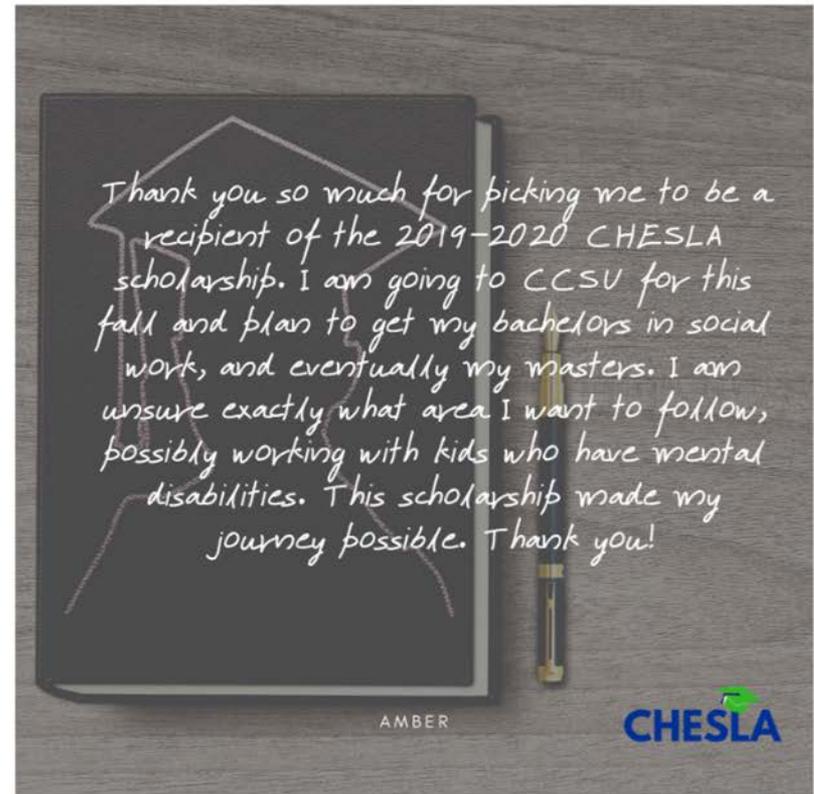
# NEED-BASED SCHOLARSHIP PROGRAM



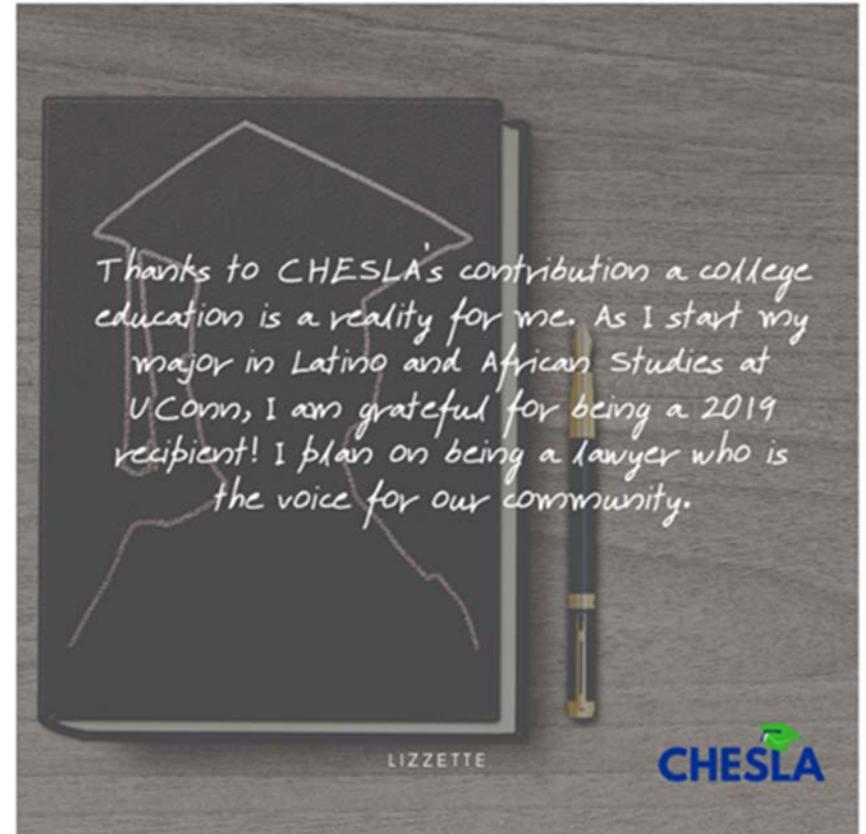
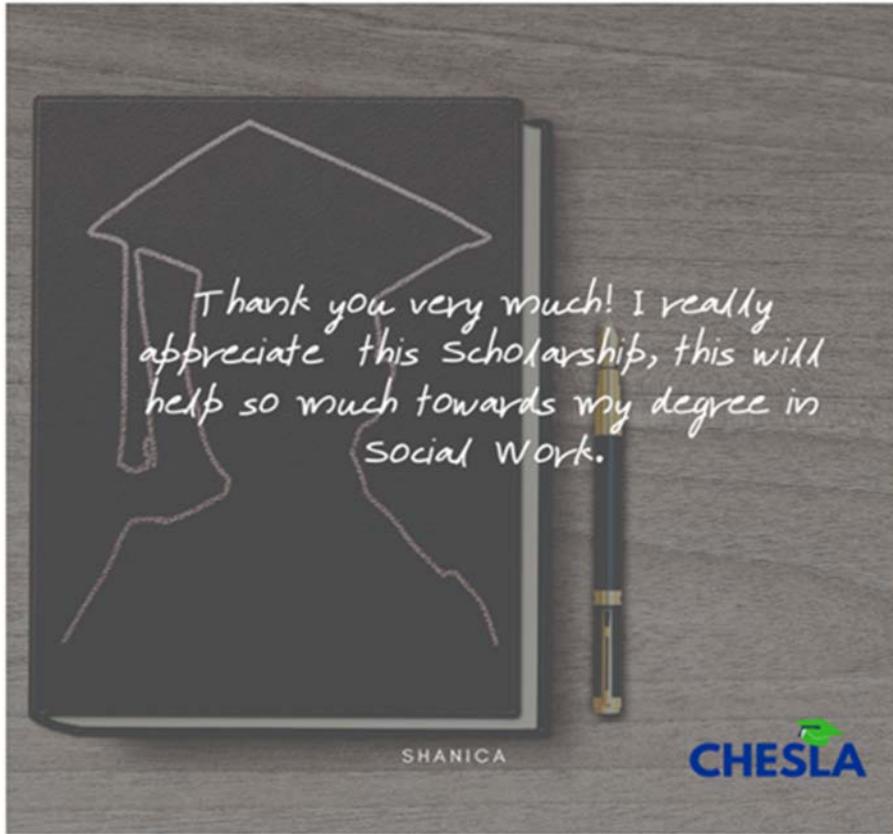
- 177 Scholarship Recipients
- A total of \$502,500 in scholarships awarded
- Scholarships were awarded to students representing 69 towns and attending 21 of the state's 34 public or non-profit higher education institutions.
- Scholarship award ceremony took place at Goodwin College on Thursday, August 8, 2019. Approximately 70 of the scholarship recipients (and their families) were in attendance.



# NEED-BASED SCHOLARSHIP PROGRAM



# NEED-BASED SCHOLARSHIP PROGRAM



# IN-SCHOOL LOAN PROGRAM

- Serves students in or from the State of Connecticut
- Loans funded from tax-exempt bonds issued and paid by CHESLA, but also backed by the State of Connecticut.
- Loan Rate for the 2019-2020 Academic Year:  
Non-tiered fixed interest rate of 5.15%
- As of June 30, 2019, the program had disbursed \$488.9 million over 50,135 loans since inception. For fiscal year 2019, the program disbursed \$24.9 million over 2,275 loans.



# REFI CT LOAN PROGRAM

- Launched at the end of June 2016
- Serves Connecticut residents refinancing any school-certified student loan and borrowers refinancing a prior CHESLA loan.
- Current program features include:
  - Tiered fixed rates based on credit scores and loan term
  - Fixed rates as low as 4.75%\* with a co-signer, or 5.00%\* without a co-signer; APRs range from 4.75% to 6.90% across all credit tiers and loan terms  
(\*0.25% ACH interest rate reduction is available)
  - 5 year, 10 year, and 15 year repayment term options
- As of June 30, 2019, the program had disbursed \$9.0 million over 186 loans since inception.



# STRATEGIC PLAN FY 2019 – 2021

Five Strategic Pillars:

- Collaboration
- Economic and Workforce Development for the Public Good
- Technology
- Innovation
- Public Engagement and Accountability

# QUESTIONS?

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