

Tennessee Student Assistance Corporation

Thursday, March 18, 2010

DISCUSSION ITEM B: Tennessee Student Assistance Award Program Status Report

Staff Recommendation: For discussion only.

Background: For the 2010-2011 academic year, Tennessee Student Assistance Awards totaling \$78.7 million have been offered to about 38,200 students. (Note: these numbers do not include the \$3.2 million improvement request for the 2010-2011 budget)

In the 2009-2010 academic year, students applying after February 25, 2009 were not offered assistance due to funding limitations.

Total funding availability for TSAA in 2009-2010 is approximately \$58.1 million. The Board previously approved a 145% over-commitment ratio, resulting in \$84.1 million being offered to students.

TSAC estimates that the current \$84.1 million offered to students will drop to approximately \$54.8 million by the end of the academic year. TSAC also anticipates a reversion requirement of between \$2 million and \$2.5 million to the state General Fund from the TSAA program.

Supporting Document: *Tennessee Student Assistance Award Program Update, February 20, 2009.*