



FOR IMMEDIATE RELEASE

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Mentors + Money: \$3M Program to Close Gaps so More Students Can Graduate from College

Mentors needed to guide students, starting in their junior year of high school

Many students from families with limited financial means—especially those who are the first in their families to go to college—don't graduate because of inadequate financial aid and lack of support from a trusted person who understands their challenges.

These students are often overlooked for scholarship opportunities and end up taking out too many student loans, setting them up for continued financial struggles in young adulthood instead of financial security.

Two nonprofits, College AIM in Atlanta, GA and Carolina Youth Coalition in Charlotte, NC are working in partnership to launch **a five-year, \$3 million program to provide college students with the financial support they need to graduate debt-free, as well as one-on-one mentoring.**

Funded by a grant from the Merancas Foundation, the [Creating Access to Pathways for Success \(CAPS\) Scholarship Program](#) will **fill the gap between what students receive in financial aid and what it costs to attend college, while [matching the student with a mentor](#)** to guide them, starting in their junior year and continuing through college graduation and beyond.

“Students who enroll in technical, two-year and four-year colleges deserve the opportunity to graduate and land jobs that lead to great careers, but they face enormous obstacles, including lack of money and guidance,” said Sam Aleinikoff, Executive Director of College AIM. “Our students cannot wait for systemic changes in college access and financial aid. We have to fill these gaps right now.”

College AIM guides students to and through college, with a vision of eradicating systemic inequities within post-secondary education. Most College AIM students have a family income low enough to qualify for the federally funded Pell Grant, would be the first in their family to graduate from college, and are students of color.

Carolina Youth Coalition prepares high-achieving students with limited financial resources for college success. But even the most motivated high school students encounter significant barriers when they get to college, and their chances of graduating are much lower than their peers from more affluent families.

Nationally, [only 13 percent of students](#) from families with the lowest incomes earn a bachelor’s degree by age 24, according to the Pell Institute. Without a degree, students have a much lower likelihood of earning more than their parents and closing the generational wealth gap.

But with a college degree, a student’s outlook changes dramatically. **“90% of kids who grow up in poverty but graduate from college will not live in poverty as adults,”** according to the Pew Charitable Trusts: Economic Mobility Project, 2012.

“We know what we need to do to remove the barriers to college graduation that our students face,” said Aaron Randolph, Executive Director of Carolina Youth Coalition. “The financial and long-term mentoring support provided by the CAPS Program will be a real game-changer in that regard. I’m most excited to see it widen the pool of students with the resources necessary to attend and graduate from postsecondary institutions so they can pursue careers that excite them and offer them a chance for upward mobility.”

Through the CAPS Scholarship Program, College AIM and Carolina Youth Coalition will provide additional support to students pursuing 4-year and 2-year college degrees, as well as vocational certificates. This support will start in students’ junior year of high school and extend through their first year in their post-graduation job.

“We cannot sit back while smart, hard-working students with so much potential get derailed from their educational path,” said Nicole Mermans, the Merancas Foundation board member who conceived the CAPS Scholarship Fund. “We want to provide them with this additional layer of support so they can achieve their goals and dreams.”

The CAPS Scholarship Program seeks mentors in Atlanta and Charlotte who can commit to at least three years of working closely with a student.

Although it is not required that mentors have similar lived experiences to the students they will be working with, common experiences can help foster relationships. Leaders hope to receive applications from program alumni, first-generation college students, people of color, and professionals who overcame challenges en route to college graduation and career launch.

Click [here](#) to learn more about becoming a mentor. Learn more about the CAPS Scholarship Program: caps.scholarship.org.