



News Release

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'15 to Finish' could help cut college costs for many students

New program to promote timely degree completion in Missouri

Missouri will launch a new program this week that aims to help reduce the cost of a college degree for many students.

The 15 to Finish program encourages full-time college students to take at least 15 credit hours a semester to put them on track to receive an associate degree in two years or a bachelor's degree in four years.

More than 100 officials from colleges and universities across the state will meet in Springfield Wednesday to learn more about the program.

Less than one-third of college students in Missouri earn an average of 15 credit hours per semester, making it impossible in most cases for students to graduate on time. As a result, many students need an extra year or more of courses to graduate.

Additional time in the classroom comes at a steep price, higher education officials say. An extra year at a four-year university can cost students more than \$68,000 in tuition, fees, room and board, and lost wages they would have earned if they had graduated and joined the workforce, according to Complete College America, a non-profit organization working to increase college completion in the United States.

"In many cases, students need to take just one more three-hour course every semester to graduate on time," said Zora Mulligan, Missouri commissioner of higher education. "By completing 15 hours of college credit each semester, students can graduate earlier, enter the workforce sooner and save thousands of dollars in education expenses."

Graduating on time also can help reduce student loan debt. Fewer students will have to borrow money to pay the additional expenses associated with an extra year or more in school.

Higher education officials say many students have become accustomed to taking 12 hours of college credit, because that is the minimum number of hours required to receive federal financial aid. As a result, 12 hours has been considered full-time attendance.

Legislation signed into law in June established the 15 to Finish Act, which calls for the Department of Higher Education to develop policies to promote the on-time completion of degree programs.

In addition to educating students about the advantages of completing 15 hours of college credit, higher education institutions can offer financial incentives to promote the on-time completion of a degree.

“Banded tuition” allows students to enroll in additional credit hours – beyond the number needed for full-time enrollment – at no extra cost. For example, students would pay the same price for 15 credit hours as they would for 12 credit hours. Some schools offer scholarships to help students pay for their final year of classes if they are on track to graduate in four years.

For more information about the 15 to Finish program, visit <http://dhe.mo.gov/initiatives/fifteentofinish.php>.

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