

# Scarlet & Gray

## ADVANTAGE™

EARN YOUR OHIO STATE DEGREE, DEBT-FREE

The Ohio State University is creating the Scarlet & Gray Advantage program with a bold goal: to provide undergraduate students the opportunity to earn their bachelor's degree, debt-free. This program, which will be brought to scale over the next decade, will empower Buckeyes to control their own financial future and prepare for success after graduation.

### How the program will work

- Students who join Scarlet & Gray Advantage will play an active role in graduating debt-free.
- Ohio State will provide scholarships and grants, coupled with paid work opportunities and programs on financial literacy, career coaching and other topics.
- In turn, participating students will commit to graduate within four years, participate in financial literacy programs, take advantage of work opportunities and join a cohort of students focused on a debt-free education. Students must submit the FAFSA annually.
- The Scarlet & Gray Advantage program will be available to undergraduate students at all Ohio State campuses. Participating students will be able to cover the full cost of attendance through federal, state and university aid, work opportunities and financial contributions from their family.

### How Ohio State is developing the program

The Scarlet & Gray Advantage program will be developed over the next decade, with immediate action steps to build its foundation.

- **Scholarships:** Ohio State will raise at least \$800 million over the next decade to expand undergraduate scholarships. To kick off this effort, a matching program supported by the university and lead donors will double up to \$50 million in private donations (of \$100,000 or more) that establish new endowments or support existing ones for scholarships. The university will also provide grant assistance.
- **Work opportunities:** Working with employers throughout the state and country, Ohio State will expand its network of paid job and internship opportunities so that students have more opportunities to earn money, develop job skills and prepare themselves for post-college careers. The university will also optimize work opportunities on our campuses.
- **Education and coaching:** Students in Scarlet & Gray Advantage will participate in financial literacy programs, leadership and career counseling and other programs to enhance their path to success.

The university will select 125 low- and middle-income first-year students in Autumn 2022 to be part of a Scarlet & Gray Advantage pilot that will hone strategies to optimize university services and identify opportunities to further enhance student support. Details about how the cohort will be selected will be finalized next year as the incoming class takes shape.

**Learn more at [advantage.osu.edu](https://advantage.osu.edu)**



THE OHIO STATE UNIVERSITY

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### Frequently asked questions

#### Who can participate in the Scarlet & Gray Advantage program?

Undergraduate students at all Ohio State campuses will be eligible to participate when the program is fully launched. Students typically will join as new first-year students. The program will serve students of varying income levels, both from Ohio and out of state.

#### How will students earn a debt-free degree?

Students in the Scarlet & Gray Advantage program will avoid college debt through a combination of scholarships and grants, paid internship and work opportunities, and financial contributions from their families. These elements will enable students to cover the cost of attendance, including tuition and fees, housing and dining, books, travel and daily living expenses.

#### When will this start?

Ohio State is currently building the foundation for the Scarlet & Gray Advantage program. A small pilot, including new first-year Ohioans and U.S. non-resident students, will start in autumn semester 2022. This pilot will help determine how the program scales up over the next decade. Details about the pilot will be shared in spring 2022. The university continues to support current students through existing scholarships and grants, work opportunities, and programs on financial literacy and other topics.

#### How can I support Scarlet & Gray Advantage?

Ohio State is raising \$800 million for undergraduate scholarships over the next decade, including \$500 million in endowments. The university is establishing a \$50 million program to match private donations that create new endowments or support existing ones for undergraduate scholarships. To learn more about the program and how to donate, see [advantage.osu.edu](https://advantage.osu.edu).

#### Will every student graduate debt-free?

Students who participate in the Scarlet & Gray Advantage program will be able to graduate debt-free through federal, state and university scholarships and grants, paid internship and work opportunities, and educational programs. Students will need to complete a FAFSA annually and commit to actions such as graduating on time, pursuing work opportunities and participating in financial literacy programs.

#### Is this a debt forgiveness or a free college program?

No. The Scarlet & Gray Advantage program will rely on the active participation of students interested in a debt-free bachelor's degree. The university will continue to meet a portion of students' needs through scholarships and grants, and students will be expected to contribute to their education. Scarlet & Gray Advantage is designed to help students avoid loans, not to forgive debt.

#### How many students currently graduate with debt?

In 2020, less than half (47%) of Ohio State's bachelor's degree recipients graduated with debt, and these borrowers graduated with debt of \$27,133 on average. Because of existing affordability initiatives, these numbers have been declining. In 2017, 53% graduated with loans, for an average of \$28,158.

#### How affordable is Ohio State?

Tuition and mandatory fees at Ohio State consistently rank at or below the median of Big Ten schools. For new first year students in autumn 2021, tuition and fees cost \$11,936 for Ohio residents and \$35,019 for non-residents. The Ohio State Tuition Guarantee freezes in-state rates for four years.

