



T E N N E S S E E

Promise



72,865 Students

2007 Cohort of High School Freshmen

10,545 students
did not graduate high school



22,334 students
entered the workforce



40,235 students
enrolled in postsecondary



\$9,030
average income

16% chance
of earning above
minimum wage



Tennessee Promise Plan of Action



Tennessee Promise Financial Aid Approach

****THIS IS A LAST DOLLAR SCHOLARSHIP****

Pell Grant- \$1500

State Aid-
\$500

TN Promise- \$2000



Tennessee Promise

Program Cost

Costs

- Utilized average financial aid award
- Average of \$1,156 per students

Revenues

- \$361 million endowment
- Annual sweep of excess lottery funds

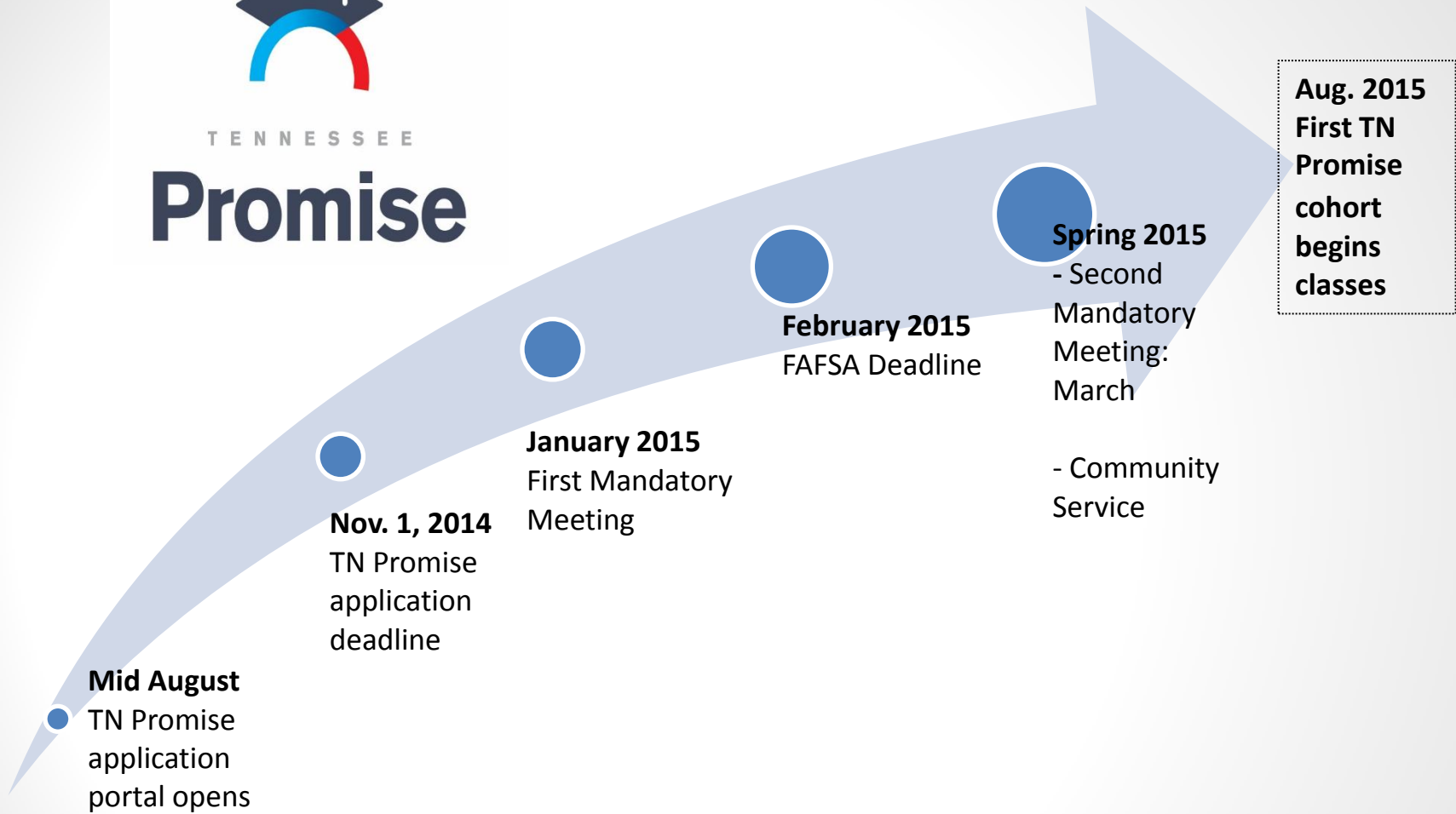
Estimated Year 1 Cost: Approximately \$14 million





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“This is a **bold promise**.

It is a promise that will **speak volumes** to current and prospective employers.

It is a promise that will **make a real difference** for generations of Tennesseans.”

--Gov. Bill Haslam
February 3, 2014





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Promise



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