Student Debt Payment Pilot Program

Background

About Community Foundation for Greater Atlanta

The Community Foundation for Greater Atlanta inspires and leads the Atlanta region toward equity and shared prosperity for all who call it home. TogetherATL is the Foundation’s strategic focus, working through a collaborative approach with community stakeholders, donors, nonprofits, and others to examine complex challenges the region faces and create solutions that build a thriving region. For more information visit: cfgreateratlanta.org or connect with the Foundation via Facebook, Instagram and LinkedIn.

Income and Wealth Fund

Within the TogetherATL strategic framework, the Income and Wealth Fund works to reduce income and wealth gaps, increasing opportunities for economic mobility and wealth-building, with a particular focus on Asian, Pacific Islander, Black and Latino communities. The Income and Wealth Fund supports organizations that:

- Make education and career pathways with opportunities for economic mobility accessible to workers who have traditionally been excluded
- Are providing access to capital for people who have traditionally been denied access
- Are working to increase economic security for community members

Place-based Fund

Our place-based approach works with and for communities. We focus deeply in key neighborhoods (Thomasville Heights, South Cobb and South Fulton) and center community voice and power by providing resources and support to the residents and organizations of each place. Each of these communities are dramatically different and so each unique strategy—shaped in partnership with residents— is also different.

Focus on community stability and sustainability by:

- Supporting access to equitable economic growth and development (income & wealth)
- Creating and Preserving housing affordability (housing & neighborhoods)
- Providing resources that encourage the activation of civic voice and the support of policy change (power & leadership)
- Building of inclusive networks that provide holistic well-being supports (arts & the creative industries)
Scholarships

For many students, a scholarship award can mean the difference between falling through the cracks, having to reduce credit hours, quitting school to work or being able to stay in school. A degree paves the way for long-term individual success, family wealth generation and shared prosperity. The Community Foundation for Greater Atlanta works with donors, corporations and nonprofit organizations to provide financial assistance through college and technical school scholarship funds.

Funding Opportunity Overview

Program Goals

There are many benefits to postsecondary education for the community and individuals—most notably, earning a postsecondary degree is a pathway to increased earnings over an individuals’ lifetime. However, for many community members—particularly low-income, BIPOC, and/or first-generation students, the benefits of postsecondary education are lessened by high student loans burdens. These burdens can make it more difficult for community members to save money, buy homes, pursue additional education, or otherwise build wealth.

Through this funding opportunity, the Foundation seeks to support individuals with student debt burdens living in communities that align with the Foundation’s Place-Based strategy. The goals of this program are to eliminate a number of selected residents’ student debt burden, and increase their ability to build wealth.

This program also hopes to build evidence around the impacts of student debt repayment or elimination, and to build momentum towards a more universal program. As this program is in its’ pilot year, the lessons learned through this cycle will allow the Foundation to continuously improve its programming and community support.

Funding Available

The Foundation cannot guarantee funding for every request, given the limited amount of funding available. Approximately $250,000-$300,000 will be dispersed through this funding cycle to no more than 15 requests.

Eligibility Requirements

This funding will be disbursed directly to student loan processors and similar lenders. Funding will not be disbursed to individuals.

Eligible applicants must reside in metro Atlanta, with priority given to applicants living in Thomasville, South Cobb County, and South Fulton County. Preference will be given to applicants that have resided in these areas for the last three years, and are connected to, and engaged in, these communities.

Eligible applicants must have a household income of less than $150,000 per year. This will be determined by individuals’ Adjusted Gross Income as listed on their most recent income tax filing.
Eligible applicants will owe no more than $30,000 in student or parent loans, whether the student has graduated or not. Loans may have been acquired to pay for any level of postsecondary education.

Preference may be given to loans taken to attend Historically Black Colleges and Universities (HBCUs), majority minority serving institutions, and/or schools located in Georgia.

**Expectations of Awardees**

Recipients of this funding are expected to stay in contact with the Foundation for at least three years following the award of funding. Recipients will be surveyed and asked to share their stories by the Foundation or a third party regularly in order for the Foundation to track the impact of this pilot funding. Recipients may also be asked to participate in various media and public events to tell their stories and the impact of this funding.

Any future involvement with the Foundation is of the recipient’s own free will and is not tied to the loan payment.

**How to Apply**

Individuals must complete an application, found [HERE](#) by September 15 at 8 p.m. ET to be considered for funding.

Applications will be evaluated based on the above-stated goals, priorities and requirements. Please contact scholarships@cfgreateratlanta.org with any questions about this opportunity.

**Timeline**

- Application Opens: August 15
- Application Deadline: September 15
- Application Review: October
- Applicants notified of funding decisions: end of November