

Colorado Mountain College Launches Student Success Initiative to Help DREAMers Pay for College

Ambitious, first-of-its-kind philanthropic initiative takes aim at financial barriers for DACA status students

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Glenwood Springs, CO — September 20, 2018 — An ambitious new philanthropic initiative at Colorado Mountain College (CMC) will provide access to higher education financing for undocumented students and others not eligible to receive federal financial aid. Known as Fund Sueños (the Dream Fund), the program is designed to help eliminate the up-front cost of tuition for students such as those eligible for the Deferred Action for Childhood Arrivals (DACA) program, who often struggle to finance postsecondary education.

"DREAMers deserve the opportunity to pursue an education," said John Hickenlooper, Governor of Colorado. "These students need champions like the leaders at Colorado Mountain College and its donors who continue to stitch a safety net in the absence of comprehensive immigration reform."

A body of [research suggests](#) that traditional student loan debt can suppress college-going aspirations among first-generation students and those from historically underrepresented groups. College affordability presents an especially acute challenge for DREAMers, who are authorized to work in the United States but are ineligible to access federal grants or loans because of their undocumented status.

Fund Sueños will enable students to pay for college through income-share agreements, or ISAs, in which students pay no up-front tuition in exchange for a fixed percentage of income after graduation over a set period of time.

"Our educational and social mission extends to all Coloradans," said Dr. Carrie Hauser, president of Colorado Mountain College. "Fund Sueños is designed to break down persistent financial barriers for DREAMers and other students to ensure we are inclusive and accessible to everyone, modeling the democratic promise of higher education."

The vast majority of jobs in Colorado's economy now require some form of education beyond high school. And, according to a [Georgetown University study](#), without major changes to the U.S. postsecondary system the economy will fall short 5 million workers with relevant certificates and degrees by 2020. Fund Sueños is just one of the strategic measures CMC is taking to close the achievement gap and ensure that all students reach their full potential.

"Meaningful changes in American history are not always the result of power and influence, but rather innovation, tenacity and resourcefulness," said Walter Isaacson, professor of history at Tulane University and former CEO of the Aspen Institute, chairman of CNN and editor of Time

magazine. “I have worked closely with Colorado Mountain College for years and know it is a place of rare determination and imagination. CMC’s income-sharing agreement plan for DACA students is a significant contribution to the national dialogue on immigration and economic assimilation. It also provides a financial stimulus to the entire country, as having a steady stream of young, eager people from diverse backgrounds is critical for the overall vitality of our economy.”

Adopted by a growing number of colleges and universities, income-share agreements are designed to align college costs with institutional outcomes and student success and to provide students with an income-based payment option. Beginning this school year, students at Colorado Mountain College who are DACA recipients will have access to the Fund Sueños program. Unlike many existing models, Fund Sueños is designed to create a financial assistance option for a group with limited or no other options, and to create an affordable payment method that avoids excessive student debt. Private donors to the CMC Foundation are providing funding for a philanthropic version of the ISA model whereby recipients will replenish the fund over time, “paying it forward” to future students, a concept important to donors and to members of the pilot class.

“The rising cost of higher education continues to be a barrier for many DREAMers, especially because they are not able to access traditional financial assistance. This is a very real challenge for a sizable population of students in our state,” said Luis A. Colón, chair of the Colorado Commission on Higher Education. “What CMC developed is truly groundbreaking and should serve as an example to the nation of how a creative, forward-thinking college can expand opportunities for all.”

Colorado Mountain College is launching the Fund Sueños program with generous support from initial donors like Carole Segal, co-founder of Crate and Barrel and a member of the college’s Board of Overseers. “As a proud donor to Colorado Mountain College’s Fund Sueños program, I am hopeful that these efforts will inspire others to explore new, innovative ways to support DACA students and others who struggle to make the dream of college a reality,” she said.

The program is also attracting attention from national philanthropy. “We applaud creative, student-centered funding opportunities for those who are too often left out of public financial aid systems,” said Jamie Merisotis, Lumina Foundation’s president and CEO. “We are encouraged by Colorado Mountain College’s desire from the outset to evaluate the program to see if it delivers on its promises. The college is not just relieving financial stress for these students – it’s also helping Colorado find and develop talent that it desperately needs.”

“Colorado Mountain College is creating a new paradigm for institutions seeking to support the students who have been historically left out of the postsecondary education pipeline,” said Tonio DeSorrento, founder of Vemo Education, an education technology company that will help CMC design, implement and maintain the initiative. “We are proud to be supporting such an innovative approach. We are also optimistic about its potential to change the conversation about access to higher education including the obligation institutions have to ensure outcomes tied to student success.”

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About Colorado Mountain College

Founded in 1965, Colorado Mountain College provides a diverse range of learning opportunities at its 11 campuses and learning locations sprinkled across Colorado's rural mountain resort communities, and online. Accredited by the Higher Learning Commission, CMC serves nearly 20,000 undergraduates and community members each year offering over 125 certificates and degrees. Recognized for its commitment to accessibility, excellence and workforce training relevant to Colorado's outdoor, tourism and knowledge-based economy, Colorado Mountain College is among the lowest-cost institutions in Colorado and has one of the most affordable bachelor's degrees in the country, according to the U.S. Department of Education. In 2018, it was named Top Adventure College by Elevation Outdoors Magazine. Learn more at www.coloradomtn.edu, <https://coloradomtn.edu/suenos/>, <https://coloradomtn.edu/suenos-espanol/>.

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