HOPE Chicago Launches Transformative $1 Billion Multi-Generation Scholarship Program, Sending Chicago Students and Parents to College

Dr. Janice Jackson, former Chief Executive of Chicago Public Schools, appointed CEO of HOPE Chicago

Chicago, Ill. – HOPE Chicago is a first-of-its-kind scholarship model serving Chicago students and their parents. Led by former Chicago Public Schools (CPS) CEO Dr. Janice Jackson, HOPE Chicago is committed to raise, invest and deploy $1 billion in college scholarships and support funding over the next decade, effectively creating pathways to economic success for multiple generations of Chicagoans.

Today, more CPS students are graduating from high school than ever before, and 90 percent of surveyed CPS 9th graders aspire to go to college. However, significant barriers exist between these students’ dreams and earning a diploma; just 63 percent of CPS students enroll in college and only 27 percent earn a degree, according to a HOPE Chicago survey.

According to an EdSurge article, InsideTrack reported that finances are one of the top three reasons traditional and post-traditional age students drop out of college, and historic methods designed to support students, like state grants, cover just one-third of the cost of today’s tuition at Illinois public universities. HOPE Chicago seeks to bring together the civic community to invest in the city’s students and drive multi-generational change.

“As a life-long educator, I understand the barriers that college students face as they enter the higher education system. Many of those – financial, social, psychological and emotional have been further exaggerated by the COVID-19 pandemic hindering student success,” said Dr. Janice Jackson, CEO of HOPE Chicago. “HOPE Chicago has a bold vision and an ambitious goal. However, through a generous initial investment, our operating and administrative costs are covered for the next three years meaning we can ensure every penny raised will go directly towards educating underserved Chicago families. With the help of the community, civic and business leaders, we have the opportunity to redefine the education landscape in our city.”

Higher education has proven to increase the likelihood of employment and higher earnings, according to Labor Department data reported by the Wall Street Journal. The impact of HOPE Chicago – and the opportunity to increase college completion rates – will be significant for CPS students, of whom 90 percent are students of color and 80 percent are low-income, according to Chicago Public Schools.
“Education is the essential key to bridge that can move underserved communities toward prosperity. I know this first-hand the impact of HOPE Chicago will change this city for the better, especially for Black and Brown families who are often left behind by the education system,” said City of Chicago Mayor Lori E. Lightfoot. “By investing in Chicago students, parents and their futures, HOPE Chicago is also investing in the future of our city’s social and economic outcomes – one with a qualified, skilled and educated workforce. And with Dr. Janice Jackson at the helm, the sky’s the limit for this important new venture.”

**Debt-Free College & Support that Goes Beyond Tuition**

Through its unique and holistic approach to supporting students and parents in every aspect of their education journey, HOPE Chicago aims to increase the district’s college completion rate. HOPE Chicago scholarships will cover the full cost of attendance at participating two-and four-year non-profit higher education institutions. Students may also pursue post-secondary industry certification programs.

“The University of Illinois Urbana-Champaign is excited to be a partner in HOPE Chicago’s visionary new pathway to college access and attainment for Chicago Public Schools students. This is some of the best news I have heard in this space for years and this is a transformational moment for so many Chicago families,” said University of Illinois at Urbana-Champaign Chancellor Robert J. Jones.

With the goal to raise $1 billion over ten years to cover both tuition and non-tuition expenses, HOPE Chicago can provide scholarships for approximately 24,000 first-year college students and aid more than 6,000 parents/guardians through the two-generation model. The two-generation model has proven to increase the likelihood of completion, which sets a new standard of success for the entire higher education sector and creates lasting economic impact for families.

In addition to supporting the cost of tuition, HOPE Chicago is committed to helping students combat loneliness and psychological stress, factors that contribute to college dropout rates. By forging partnerships with like-minded community organizations and outreach programs, HOPE Chicago can reach an additional 71,000 high school graduates with comprehensive support services including counseling, mentoring and career guidance.

In the 2021-2022 school year, HOPE Chicago will focus on raising its first $100 million and identifying priority schools and communities most in need. Through investments totaling more than $20 million by The Kadens Family Foundation and HOPE Chicago Co-Founder, Ted Koenig, HOPE Chicago’s operational and administrative costs are fully funded for the next three years so that every dollar raised will go directly to the scholarship fund and back to students.

The first cohort of Hope Chicago Scholars will be selected in late spring 2022 and begin their post-secondary education in the fall of 2022.

“HOPE Chicago’s visionary mission sets our students and their families up for success. Like many of our students, education was my way out of poverty. As I embark on my work with CPS, programs like HOPE Chicago motivates us to help students complete their education and ultimately get on the pathway for economic success,” said incoming CPS CEO Pedro Martinez.

**HOPE Chicago Leadership**

HOPE Chicago brings together a world-class group of highly diverse and experienced leaders in education, business and philanthropy from all over the U.S. who believe in its mission to break down education barriers.
“A scholarship program of this magnitude has never been done before, but we are betting big on Chicago’s families most in need. With that in mind, it’s our goal that HOPE Chicago will positively disrupt the post-secondary education system and serve as a potential model for the nation,” said Pete Kadens, Founder and Chairman of HOPE Chicago. “With leaders like Dr. Jackson at the helm and a community of support across public and private sectors, we can achieve our bold vision – to help thousands of students and their parents realize their dreams and earn a degree – and have a significant impact on generations to come.”

HOPE Chicago Board of Directors include:

- Pete Kadens, Co-Founder and Co-Chairman of HOPE Chicago
- Ted Koenig, Co-Founder and Co-Chairman of HOPE Chicago, President & CEO of Monroe Capital
- Constance Jones, Vice Chair of HOPE Chicago, CEO of the Noble Network of Charter Schools
- Charlie Desmond, Ed.D, CEO of Inversant
- Laura Frerichs, Executive Director of University of Illinois Research Park
- Adolfo Hernandez, Director of Pritzker Community Health Initiative
- Julie Hoffman, Director of The Kadens Family Foundation and Partner of J.H. Philanthropy
- Lynn Jerath, President Citrine Investment Group
- Joyce Johnson-Miller, Chairman & Chief Investment Officer of Pacific Gate Capital
- John C. Jones, CEO of HOPE Toledo
- Dorri McWhorter, CEO of YMCA Greater Chicago
- Wes Moore, Former CEO of Robin Hood Foundation
- Julian Posada, President & CEO of Lift Up Enterprises
- Eric A. Reeves, Managing Director & Head of Private Capital Investments of Duchossois Capital Management
- Jonathan Reinsdorf, CEO of FroogalPay
- Lee Rosenberg, CEO of Rosenberg Advisory
- Von Washington, Executive Director of Community Relations of Kalamazoo Promise

“We look forward to providing high school students in the greater Chicagoland area a roadmap for higher education, personal achievement, and future employment. We are hopeful that through our financial support and guidance, we will be able to help students bring their vision for a successful future to life,” said Ted Koenig, Co-Founder and Co-Chairman of HOPE Chicago and President & CEO of Monroe Capital.

About HOPE Chicago

HOPE Chicago is a non-profit 501(c)(3) scholarship-granting organization committed to serving Chicago students and their parents in pursuit of higher education. Through its holistic and multi-generation approach, HOPE Chicago is committed to raise and invest $1 billion in college scholarships and support funding over the next decade, effectively creating pathways to success for multiple generations of Chicagoans.

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