

Statement from Derrica Donelson

First, allow me to express my deepest appreciation to Chairman and Honorable Senator Tom Harkin and the Honorable Senator Lamar Alexander from the great state of Tennessee for inviting me to testify in this meeting. There are few events in life that are as important and as life shaping as graduating from college. Thank you for the federal financial aid that has been made available to me and for the opportunity to achieve my dreams in life. While the path to graduation has not been simple or easy, it has been worth all the efforts.

My name is Derrica Donelson. I am 23 years old. I was born and raised in Nashville, Tennessee. I will graduate in August 2013 from Lipscomb University with a Bachelor of Business Administration degree in Accounting and a Master's degree in Accounting. I was raised in a single parent home. I am the oldest of four children. I graduated from Martin Luther King, Jr. Academic Magnet High School. I am the first of the past two generations to graduate with a master's degree.

Upon graduating from high school, I had numerous conversations with my guidance counselor regarding future plans for college. She advised me to complete applications as early as possible. I submitted my application to Tennessee State University, Middle Tennessee State University, Austin Peay State University, and Trevecca Nazarene University. It was at a college fair at my high school, when I first learned of Lipscomb University. After talking with Lipscomb's representatives, I made the decision to submit my application. At that time, I had no knowledge of what it would cost to attend, but I knew that Lipscomb University was high on my list.

Before graduating high school, I had an idea of what I wanted my major to be. It was my exposure to the accounting profession at the Tennessee Society of Certified Public Accountants' Accounting Academy that I learned of my real interest in accounting. Due to that interest, I researched the colleges where I submitted an application, and narrowed my choices to Middle Tennessee State University and Lipscomb University.

When it came to making a decision on which school to attend, I had to consider many factors. One factor I considered was the tuition to attend each school. Lipscomb is a private school, and it was significantly more expensive to attend. I did not want cost to be the deciding factor of choosing one school over the other; there were other factors that were extremely important to me, such as the overall culture of the campus. It was important for me to feel as if I belonged there. I visited both schools, and both schools had great accounting programs. However, Lipscomb had a joint BBA/MAcc program that allowed me to obtain a Master's degree in five years. It was also closer to home. Lipscomb became my first choice, but finances could create a problem. The summer prior to attending Lipscomb, I filled out many applications for scholarships and grants.

I did not know how I was going to pay for school. During my first week at Lipscomb, one of the first faculty and staff members that I met was Tiffany Summers. She is the Director

of Financial Aid at Lipscomb University. It was that day when the concept of paying for college finally hit me. Instantly, I started crying. My mother was a single parent, working two jobs to support our family. After my break down, Tiffany was kind enough to sit down with me and my mother to help us determine how I was going to pay for college. She helped me understand how loans worked and the benefits of scholarships. I have received aid such as the Tennessee state grant, the Federal Pell grant, Federal Stafford subsidized loans, and Federal Stafford unsubsidized loans. I also received parent plus loans in order to fund my college education. I would like to thank Senator Alexander for his support of education in the state of Tennessee. State grants from Tennessee have provided me more funding than the Federal grants.

After my freshman year, I kept a part time job throughout college. I was an officer of a student organization for three years. I managed to maintain a grade point average above 3.0. As a graduate student, I have been interning at Regional Care Hospital Partners. That position has allowed me to work full time. Lipscomb's MAcc program gives me the opportunity to work a full time job and attend class at night.

I do realize that I am going to have some debt after obtaining my degree. However, I plan to use the education that I have earned from Lipscomb to excel in a career of accounting. Although Lipscomb's tuition was expensive, it was still obtainable. I plan to make monthly payments to pay off my loans. When negotiating my salary for a job offer, I was sure to include at least \$300 a month for loan payments. I feel as if my Lipscomb education would not have been possible without the financial aid that I received.

Looking back, I would not have changed my decision to attend Lipscomb University even with the debt I obtained. I would recommend to future college students to do their research on what resources are available to them and make an informed decision. Once that research is done, begin to utilize those resources. It is also important that the student talks to the financial aid office. It doesn't hurt to ask them questions. I would also suggest filing the FAFSA early. It was possible for me to receive federal and state grants, because I filed my FAFSA early. Having a good ACT score and maintaining a good grade point average also helps. The help is out there, it just depends on how serious the student is about receiving an education.

In order for the Committee to improve college access and success for all students, I would suggest starting at the high school level. Keeping the guidance counselors well informed on the resources that are out there, will give the guidance counselors the opportunity to pass that information on to the students. An increase in the Pell grants would help make college more affordable for more students. Also, giving more opportunities to students for loan forgiveness could help ease the burden of debt. I would like to thank the Committee for dedicating this time to do their research and for including the student's perspective in their work.