

Education Estimating Conference on Student Financial Aid
EXECUTIVE SUMMARY
February 17, 2023

The Student Financial Aid Estimating Conference met on February 17, 2023, to revise estimates from FY 2021-22 through FY 2027-28 for student financial aid programs based on final data for FY 2021-22 awards and preliminary data for FY 2022-23. The new estimates reflect data through February 3, 2023, and are compared to the August 2022 Conference estimates. Relative to FY 2021-22, two of the forecasted programs are expected to steadily increase during the forecast horizon (EASE and CSDDV). By FY 2027-28, the last year of the forecast horizon, the combined growth rate across programs is 5.2% over the current year.

Bright Futures Scholarships: Final data show that there were 119,448 regular program awards in FY 2021-22, an increase of 32 awards (or 0.0%) from the August estimate. In addition, the Conference adopted 5,502 awards for final early summer enrollments of high school graduates who were initially eligible for an award in the 2022-23 academic year, but who opted instead to enroll early in the 2022 summer term. For the FY 2022-23 regular program, the Conference adopted 115,634 awards, a decrease of 3,776 awards (or -3.2%) over the previous estimate, as well as an estimated 5,502 early summer enrollments for the 2023 summer term. For the FY 2023-24 regular program, the Conference adopted 115,029 awards, and 5,945 early summer enrollments for the 2024 summer term.

Effective Access to Student Education (EASE) Grants: Final data indicate that there were 36,979 awards in FY 2021-22, a decrease of 5 (or 0.0%) awards relative to the previous estimate. Even though the prior expectations were met, the two models developed for the Conference yielded differing views of the EASE growth path, with one moving above and the other falling below the prior forecast. For now, the Conference deferred a longer-term revision until the receipt of additional data in the summer, thereby retaining the prior forecast levels which fell between the presented alternatives. This suggests 37,373 total awards in FY 2022-23 and 37,728 total awards in FY 2023-24; however due to the incorporation of preliminary data for FY 2022-23, the mix and distribution among institutions varies from the prior conference.

Children/Spouses of Deceased/Disabled Veterans (CSDDV): Final data show that there were 2,751 awards in FY 2021-22, an increase of 1 award (or 0.0%) over the previous estimate. For FY 2022-23, the Conference adopted 3,376 projected awards, an increase of 297 awards (or 9.6%) over the August estimate. The Conference also adopted 3,897 projected awards for FY 2023-24, an increase of 529 awards (or 15.7%) over the previous estimate.

Benacquisto Scholarship Program: Final data indicate that there were 1,977 awards in FY 2021-22, the same as the August estimate. For FY 2022-23, the Conference adopted 1,924 projected awards, a decrease of 79 awards (or -3.9%) relative to the previous estimate. The Conference also adopted 1,909 projected awards for FY 2023-24, a decrease of 116 awards (or -5.7%) relative to the previous estimate. Variability in the projected growth of the Benacquisto Scholarship Program is related to the required phaseout of nonresidents from the program. The last initial nonresident students received awards in FY 2021-22 and the last renewal nonresidents will receive awards in FY 2025-26.

Comparison of February 2023 Estimates (Adopted February 17th) to August 2022 Estimates

NUMBER OF AWARDS	Bright Futures (BF)	BF Early Summer Enrollment	BF Total	EASE	CSDDV	Benacquisto Scholarship
2021-22 AUGUST ESTIMATE	119,416	5,502	124,918	36,984	2,750	1,977
2021-22 FINAL	119,448	5,502	124,950	36,979	2,751	1,977
# DIFFERENCE	32	-	32	(5)	1	-
% DIFFERENCE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022-23 AUGUST ESTIMATE	119,410	5,502	124,912	37,373	3,079	2,003
2022-23 NEW ESTIMATE	115,634	5,502	121,136	37,373	3,376	1,924
# DIFFERENCE	(3,776)	-	(3,776)	-	297	(79)
% DIFFERENCE	-3.2%	0.0%	-3.0%	0.0%	9.6%	-3.9%
2023-24 AUGUST ESTIMATE	120,250	5,940	126,190	37,728	3,368	2,025
2023-24 NEW ESTIMATE	115,029	5,945	120,974	37,728	3,897	1,909
# DIFFERENCE	(5,221)	5	(5,216)	-	529	(116)
% DIFFERENCE	-4.3%	0.1%	-4.1%	0.0%	15.7%	-5.7%
2024-25 AUGUST ESTIMATE	122,251	6,043	128,294	38,032	3,627	2,064
2024-25 NEW ESTIMATE	116,313	6,067	122,380	38,032	4,346	1,920
# DIFFERENCE	(5,938)	24	(5,914)	-	719	(144)
% DIFFERENCE	-4.9%	0.4%	-4.6%	0.0%	19.8%	-7.0%
2025-26 AUGUST ESTIMATE	124,325	6,231	130,556	38,310	3,858	2,127
2025-26 NEW ESTIMATE	118,552	6,262	124,814	38,310	4,729	1,958
# DIFFERENCE	(5,773)	31	(5,742)	-	871	(169)
% DIFFERENCE	-4.6%	0.5%	-4.4%	0.0%	22.6%	-7.9%
2026-27 AUGUST ESTIMATE	127,013	6,240	133,253	38,566	4,052	2,038
2026-27 NEW ESTIMATE	121,180	6,218	127,398	38,566	5,042	1,851
# DIFFERENCE	(5,833)	(22)	(5,855)	-	990	(187)
% DIFFERENCE	-4.6%	-0.4%	-4.4%	0.0%	24.4%	-9.2%
2027-28 AUGUST ESTIMATE	129,080	6,240	135,320	38,857	4,230	2,171
2027-28 NEW ESTIMATE	122,964	6,209	129,173	38,857	5,314	1,974
# DIFFERENCE	(6,116)	(31)	(6,147)	-	1,084	(197)
% DIFFERENCE	-4.7%	-0.5%	-4.5%	0.0%	25.6%	-9.1%