

Education Estimating Conference on Student Financial Aid
EXECUTIVE SUMMARY
December 13, 2023

The Student Financial Aid Estimating Conference met on December 13, 2023 to revise estimates from FY 2023-24 through FY 2028-29 for student financial aid programs based on actuals for FY 2022-23 and both Term 0 (early summer) and Term 1 (fall) data for FY 2023-24. While the combined numbers for FY 2022-23 were well below the expected awards and appropriated dollars for the year, they were only marginally different from the August 2023 forecast. This means that the strong incoming data for the current year had the greatest effect on the new forecast, causing awards to be added to each year of each program. By FY 2028-29, the last year of the forecast horizon, the combined programs are expected to increase by 17,368 awards (or 10.6%) compared to FY 2022-23.

Bright Futures Scholarships: Final data for FY 2022-23 show that there were 117,178 regular program awards, an increase of 18 awards (or 0.02%) from the August estimate. In addition, there were 6,330 awards for early summer enrollments, an increase of 2 awards (or 0.03%) from the August estimate. For the FY 2023-24 regular program, the Conference adopted a total of 118,485 awards, an increase of 3,216 awards (or 2.79%) over the previous estimate, as well as an estimated 7,083 early summer enrollments, an increase of 206 awards (or 3.00%) relative to the August conference. For the FY 2024-25 regular program, the Conference adopted 119,327 awards, and 7,235 early summer enrollments.

In total, final Bright Futures data for FY 2022-23 showed 123,508 awards, below the appropriated level for the year but close to the August 2023 estimate. Bright Futures awards are estimated to reach 125,568 in FY 2023-24 and 126,562 in FY 2024-25, with gains of 3,422 (or 2.80%) and 3,039 (or 2.46%) awards over the August estimates, respectively.

Effective Access to Student Education (EASE) Grants: Final data indicate that there were 35,372 awards in FY 2022-23, an increase of 64 (or 0.18%) awards relative to the previous estimate, but well below the appropriated for the year. For FY 2023-24, the Conference adopted 35,594 total awards, an increase of 301 awards (or 0.85%) relative to the previous estimate. The Conference also adopted 35,773 total awards in FY 2024-25, an increase of 782 awards (or 2.23%) relative to the previous estimate.

Children/Spouses of Deceased/Disabled Veterans (CSDDV): Final data show that there were 3,527 awards in FY 2022-23, an increase of 15 awards (or 0.43%) over the previous estimate and 367 (or 11.61%) over the appropriated level for the year. For FY 2023-24, the Conference adopted 4,346 projected awards, an increase of 305 awards (or 7.55%) over the August estimate. The Conference also adopted 5,034 projected awards for FY 2024-25, an increase of 503 awards (or 11.10%) over the previous estimate.

Benacquisto Scholarship Program: Final data indicate that there were 1,948 awards in FY 2022-23, unchanged from the August estimate and slightly below the appropriated level for the year. For FY 2023-24, the Conference adopted 1,976 projected awards, an increase of 17 awards (or 0.88%) relative to the previous estimate. The Conference also adopted 2,043 projected awards for FY 2024-25, an increase of 124 awards (or 6.46%) relative to the previous estimate.

Comparison of Estimates December 2023 (Adopted December 13th) to August 2023

NUMBER OF AWARDS	Bright Futures (BF)	BF Early Summer Enrollment	BF Total	EASE	CSDDV	Benacquisto Scholarship
2022-23 Final	117,178	6,330	123,508	35,372	3,527	1,948
2022-23 APPROPRIATION			124,022	37,705	3,160	1,992
Within/(Exceeds)			514	2,333	(367)	44
% DIFFERENCE			0.4%	6.2%	-11.6%	2.2%
2023-24 August ESTIMATE	115,269	6,877	122,146	35,293	4,041	1,959
2023-24 NEW ESTIMATE	118,485	7,083	125,568	35,594	4,346	1,976
# DIFFERENCE	3,216	206	3,422	301	305	17
% DIFFERENCE	2.8%	3.0%	2.8%	0.9%	7.5%	0.9%
2024-25 August ESTIMATE	116,542	6,981	123,523	34,991	4,531	1,919
2024-25 NEW ESTIMATE	119,327	7,235	126,562	35,773	5,034	2,043
# DIFFERENCE	2,785	254	3,039	782	503	124
% DIFFERENCE	2.4%	3.6%	2.5%	2.2%	11.1%	6.5%
2025-26 August ESTIMATE	118,603	7,175	125,778	34,747	4,983	1,948
2025-26 NEW ESTIMATE	121,959	7,235	129,194	36,102	5,669	2,136
# DIFFERENCE	3,356	60	3,416	1,355	686	188
% DIFFERENCE	2.8%	0.8%	2.7%	3.9%	13.8%	9.7%
2026-27 August ESTIMATE	120,950	7,104	128,054	34,518	5,569	1,832
2026-27 NEW ESTIMATE	124,725	7,448	132,173	36,474	6,270	2,088
# DIFFERENCE	3,775	344	4,119	1,956	701	256
% DIFFERENCE	3.1%	4.8%	3.2%	5.7%	12.6%	14.0%
2027-28 August ESTIMATE	122,461	7,104	129,565	34,328	6,173	1,948
2027-28 NEW ESTIMATE	126,497	7,386	133,883	36,864	6,846	2,267
# DIFFERENCE	4,036	282	4,318	2,536	673	319
% DIFFERENCE	3.3%	4.0%	3.3%	7.4%	10.9%	16.4%
2028-29 August ESTIMATE	123,163	7,056	130,219	34,180	6,796	2,073
2028-29 NEW ESTIMATE	127,346	7,336	134,682	37,275	7,309	2,457
# DIFFERENCE	4,183	280	4,463	3,095	513	384
% DIFFERENCE	3.4%	4.0%	3.4%	9.1%	7.5%	18.5%

*The August forecast is from the Student Financial Aid Conference, August 11, 2023.