

Education Estimating Conference on Student Financial Aid
EXECUTIVE SUMMARY
August 7, 2024

The Student Financial Aid Estimating Conference met on August 7, 2024, to revise and extend estimates from FY 2023-24 through FY 2029-30 for student financial aid programs based on preliminary actuals for FY 2023-24. Relative to the December 2023 forecast, the combined awards for FY 2023-24 were -0.2 percent below (or -276) the estimated level. This is well within the range the Conference typically attributes to noise.

Two forecasted programs are expected to steadily increase during the forecast horizon (Bright Futures and CSDDV). The EASE program is expected to drop slightly in FY 2024-25 before increasing in all out-years. The Benacquisto program is expected to increase in all forecast years except for FY 2026-27 where it experiences a dip due to nonresident renewal students being removed from the program. By FY 2029-30, the last year of the forecast horizon, the combined programs are expected to increase by 14,124 awards (or 8.4%) compared to FY 2023-24.

Bright Futures Scholarships: Preliminary data for FY 2023-24 show that there were 117,646 regular program awards, a decrease of 839 awards (or -0.7%) from the December estimate. In addition, there were 7,260 awards for early summer enrollments, an increase of 177 awards (or 2.5%) from the December estimate. Together, the costs for the combined components are projected to be over the adjusted appropriation for the year. For the FY 2024-25 regular program, the Conference adopted a total of 119,038 awards, a decrease of 289 awards (or -0.2%) over the previous estimate, as well as an estimated 7,742 early summer enrollments, an increase of 507 awards (or 7.0%) relative to the December conference. For the FY 2025-26 regular program, the Conference adopted 121,915 awards, and 7,899 early summer enrollments.

Effective Access to Student Education (EASE) Grants: Preliminary data indicate that there were 36,011 awards in FY 2023-24, an increase of 417 (or 1.2%) awards relative to the previous estimate, even though costs are projected to be below the total appropriation for the year. For FY 2024-25, the Conference adopted 35,942 total awards, an increase of 169 awards (or 0.5%) relative to the previous estimate. The Conference also adopted 35,993 total awards in FY 2025-26, a decrease of 109 awards (or -0.3%) relative to the previous estimate.

Children/Spouses of Deceased/Disabled Veterans (CSDDV): Preliminary data show that there were 4,296 awards in FY 2023-24, a decrease of 50 awards (or -1.2%) from the previous estimate, even though costs are projected to be close to the total appropriation for the year. For FY 2024-25, the Conference adopted 4,983 projected awards, a decrease of 51 awards (or -1.0%) from the December estimate. The Conference also adopted 5,707 projected awards for FY 2025-26, an increase of 38 awards (or 0.7%) over the previous estimate.

Benacquisto Scholarship Program: Preliminary data indicate that there were 1,995 awards in FY 2023-24, an increase of 19 awards (or 1.0%) over the previous estimate, even though costs are projected to be below the total appropriation for the year. For FY 2024-25, the Conference adopted 2,063 projected awards, an increase of 20 awards (or 1.0%) relative to the previous estimate. The Conference also adopted 2,157 projected awards for FY 2025-26, an increase of 21 awards (or 1.0%) relative to the previous estimate.

Comparison of Estimates August 2024 (Adopted August 7th) to December 2023

NUMBER OF AWARDS	Bright Futures (BF)	BF Early Summer Enrollment	BF Total	EASE	EASE Plus**	CSDDV	Benacquisto Scholarship
FY 2023-24 December Estimate	118,485	7,083	125,568	35,594		4,346	1,976
2023-24 NEW Preliminary Final	117,646	7,260	124,906	36,011		4,296	1,995
# DIFFERENCE	(839)	177	(662)	417		(50)	19
% DIFFERENCE	-0.7%	2.5%	-0.5%	1.2%		-1.2%	1.0%
FY 2024-25 December Estimate	119,327	7,235	126,562	35,773		5,034	2,043
2024-25 NEW ESTIMATE	119,038	7,742	126,780	35,942		4,983	2,063
# DIFFERENCE	(289)	507	218	169		(51)	20
% DIFFERENCE	-0.2%	7.0%	0.2%	0.5%		-1.0%	1.0%
FY 2025-26 December Estimate	121,959	7,235	129,194	36,102		5,669	2,136
2025-26 NEW ESTIMATE	121,915	7,899	129,814	35,993		5,707	2,157
# DIFFERENCE	(44)	664	620	(109)		38	21
% DIFFERENCE	0.0%	9.2%	0.5%	-0.3%		0.7%	1.0%
FY 2026-27 December Estimate	124,725	7,448	132,173	36,474		6,270	2,088
2026-27 NEW ESTIMATE	124,898	7,734	132,632	36,025		6,452	2,108
# DIFFERENCE	173	286	459	(449)		182	20
% DIFFERENCE	0.1%	3.8%	0.3%	-1.2%		2.9%	1.0%
FY 2027-28 December Estimate	126,497	7,386	133,883	36,864		6,846	2,267
2027-28 NEW ESTIMATE	126,106	7,663	133,769	36,085		6,970	2,288
# DIFFERENCE	(391)	277	(114)	(779)		124	21
% DIFFERENCE	-0.3%	3.8%	-0.1%	-2.1%		1.8%	0.9%
FY 2028-29 December Estimate	127,346	7,336	134,682	37,275		7,309	2,457
2028-29 NEW ESTIMATE	126,093	7,891	133,984	36,174		7,412	2,480
# DIFFERENCE	(1,253)	555	(698)	(1,101)		103	23
% DIFFERENCE	-1.0%	7.6%	-0.5%	-3.0%		1.4%	0.9%
FY 2029-30 December Estimate							
2029-30 NEW ESTIMATE	126,997	7,602	134,599	36,180		7,864	2,685
# DIFFERENCE							
% DIFFERENCE							

**No data available, but directed to be a subset of EASE