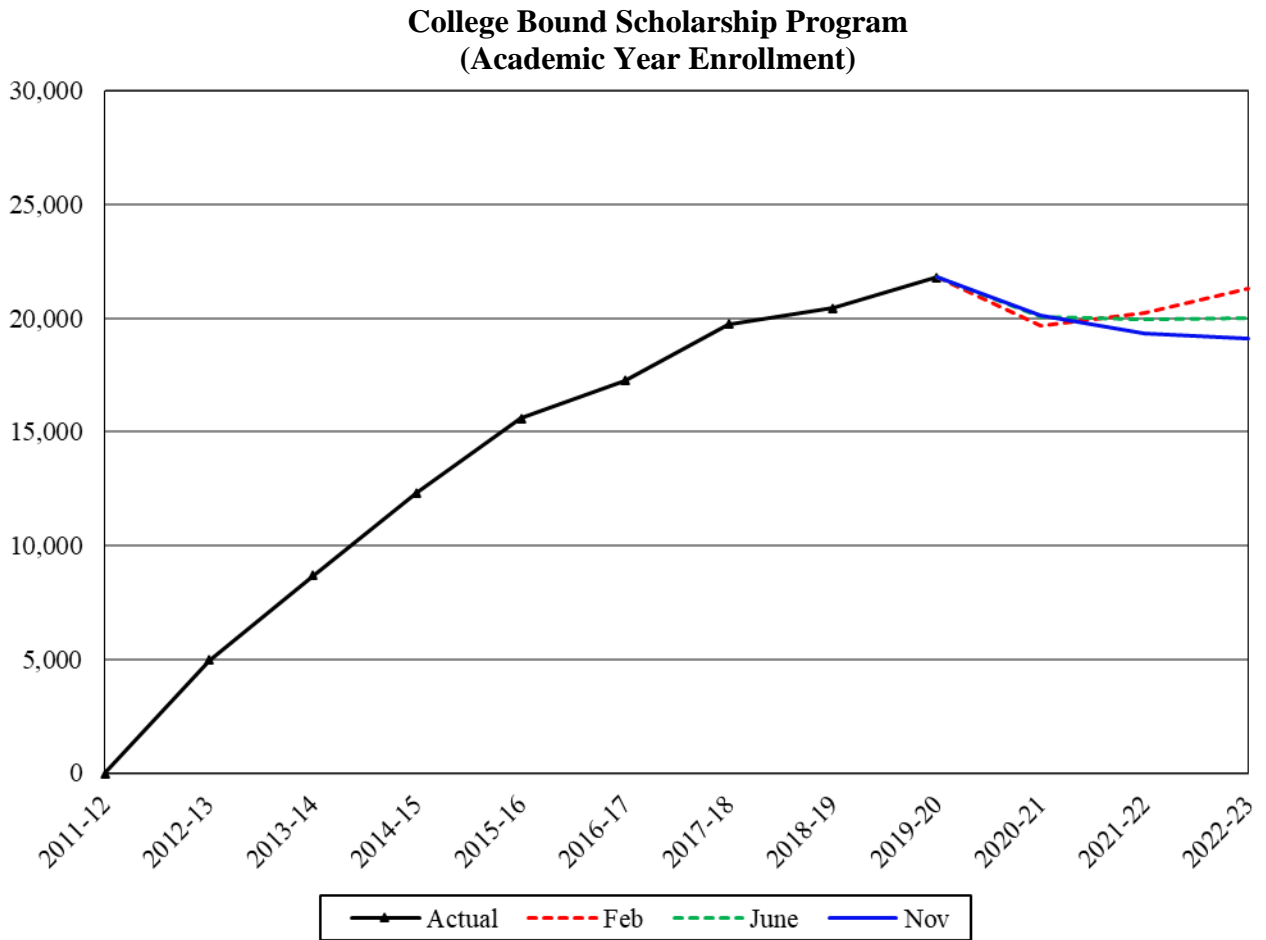


College Bound Scholarship Program

Caseload Forecast Council
November 9, 2021



The College Bound Scholarship Program (CBSP) provides the value of four years of tuition (at public institution rates) and a book allowance to low-income students who pledge in the 7th, 8th and, in some situations, 9th grade, graduate high school with a "C" or better average, avoid a felony conviction, and enroll in an eligible education institution located in Washington state. The CBSP caseload includes all CBSP eligible students enrolled in eligible institutions, including those with financial need met through other sources. A student in CBSP needs to enroll within two years of graduating from high school and has a five-year window to fully use the award.

Forecast Comparisons (Academic Year Averages)

Academic Year	Feb-21 Forecast	June-21 Forecast	Nov-21 Forecast	Feb to Nov Difference	Percent Difference	Jun to Nov Difference	Percent Difference
2021-22	20,226	19,970	19,348	-878	-4.3%	-622	-3.1%
2022-23	21,299	19,981	19,129	-2,170	-10.2%	-852	-4.3%

The November 2021 forecast is, on average, 1,524 cases or 7.3 percent lower than the February forecast, and 737 or 3.7 percent lower than the June forecast for the 2021-23 Biennium.

Forecast Contact:
Paula Moore
360-664-9376
paula.moore@cfc.wa.gov

Tracking the Current Forecast

	Jun-21			Percent
	Forecast	Actual	Variance	Variance
2020-21	20,063	20,109	46	0.2%

Actuals for the 2020-21 academic year are on par with the June forecast. CBSP data updates only occur four times per year. February and June forecasts lag adjust the data to account for students delaying enrollment until spring and/or summer term. Final year data is available with the November forecast cycle.

Academic Year Caseload Change

	Academic		Change from	Percent
	Year	Caseload	Prior Year	Change
Actual	2013-14	8,687		
	2014-15	12,318	3,631	41.8%
	2015-16	15,599	3,281	26.6%
	2016-17	17,251	1,652	10.6%
	2017-18	19,730	2,479	14.4%
	2018-19	20,431	701	3.6%
	2019-20	21,798	1,367	6.7%
	2020-21	20,109	-1,689	-7.7%
Forecast	2021-22	19,348	-761	-3.8%
	2022-23	19,129	-220	-1.1%

Disruptions from COVID-19 caused a sharp decline in the CBSP caseload during the 2020-21 academic year as fewer students enrolled in higher education. Summer of 2021 followed with a significantly improved labor market, also lowering the demand for higher education.

The forecast assumes fewer first- and second- year students enter in the 2021-22 academic year based on a decline in the number of low-income Washington state residents applying for financial aid. The forecast assumes first-year participation rates partially rebound in the 2022-23 academic year as COVID-19 concerns dampen. A continued caseload decline is assumed for 2022-23. Lower entries from the 2020-21 and 2021-22 academic years will result in fewer continuing students in the 2022-23 academic year.

Risks to the Forecast

Risks to the CBSP forecast are high. Uncertainty due to COVID-19 adds additional risk to the forecast. Shifts in the labor market could also impact the forecast. The demand for higher education financial aid is often cyclical with the labor market—enrollment often declines during when there is a strong demand for labor.