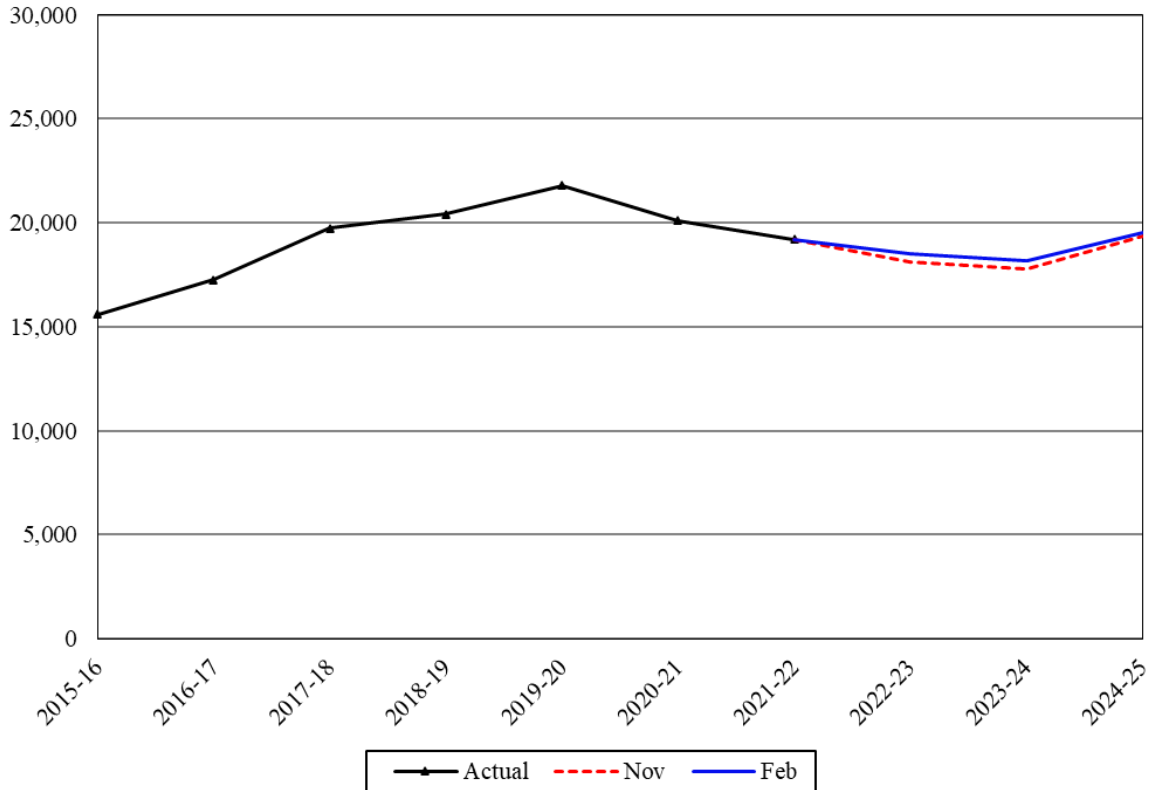


College Bound Scholarship Program

Caseload Forecast Council
February 10, 2023

**College Bound Scholarship Program
(Academic Year Enrollment)**



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	Nov-22 Forecast	Feb-23 Forecast	Nov to Feb Difference	Percent Difference
2022-23	18,131	18,543	412	2.3%
2023-24	17,782	18,198	416	2.3%
2024-25	19,341	19,503	162	0.8%

Compared to November, the February 2023 forecast is, on average, 412 or cases or 2.3 percent higher for academic year 2022-23 and 1.7 percent higher for the 2023-25 Biennium.

Tracking the Current Forecast

	Nov-22 Forecast	Actual	Variance	Percent Variance
Fall 2022	15,371	15,724	353	2.3%

Actuals for Fall Term of the 2022-23 academic year are tracking 2.3 percent above the November forecast. CBSP data updates occur four times per year. The February forecast compares enrollment for Fall Term compared to the November forecast. The forecast model relies on Fall Term to estimate the year’s overall enrollment as a portion of students defer enrollment until spring and/or summer term.

Academic Year Caseload Change

	Academic Year	Caseload	Change from Prior Year	Percent Change
<i>Actual</i>	2015-16	15,599		
	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%
	2021-22	19,208	-901	-4.5%
<i>Forecast</i>	2022-23	18,543	-665	-3.5%
	2023-24	18,198	-345	-1.9%
	2024-25	19,503	1,305	7.2%

Disruptions from COVID-19 caused a sharp decline in the CBSP caseload during the 2020-21 year as fewer students enrolled in higher education. This resulted in a 7.7 percent decline from the prior year. The 2021-22 year followed with a significantly improved labor market, which lowered the demand for higher education. Enrollment continued to decline another 4.5 percent.

CBSP enrollment is forecasted to fall an additional 3.5 percent in the 2022-23 year, followed by 1.9 percent decline in 2023-24. The caseload will increase by 7.2 percent in 2024-25, when the group of students enrolled as CBSP pledges during the pandemic (2020) will have the opportunity to attend college.

Risks to the Forecast

Risks to the CBSP forecast are high. Further shifts in the economy (labor market, inflation) could also impact the forecast. The demand for higher education financial aid is often cyclical with the labor market—enrollment often declines when there is a strong demand for labor.