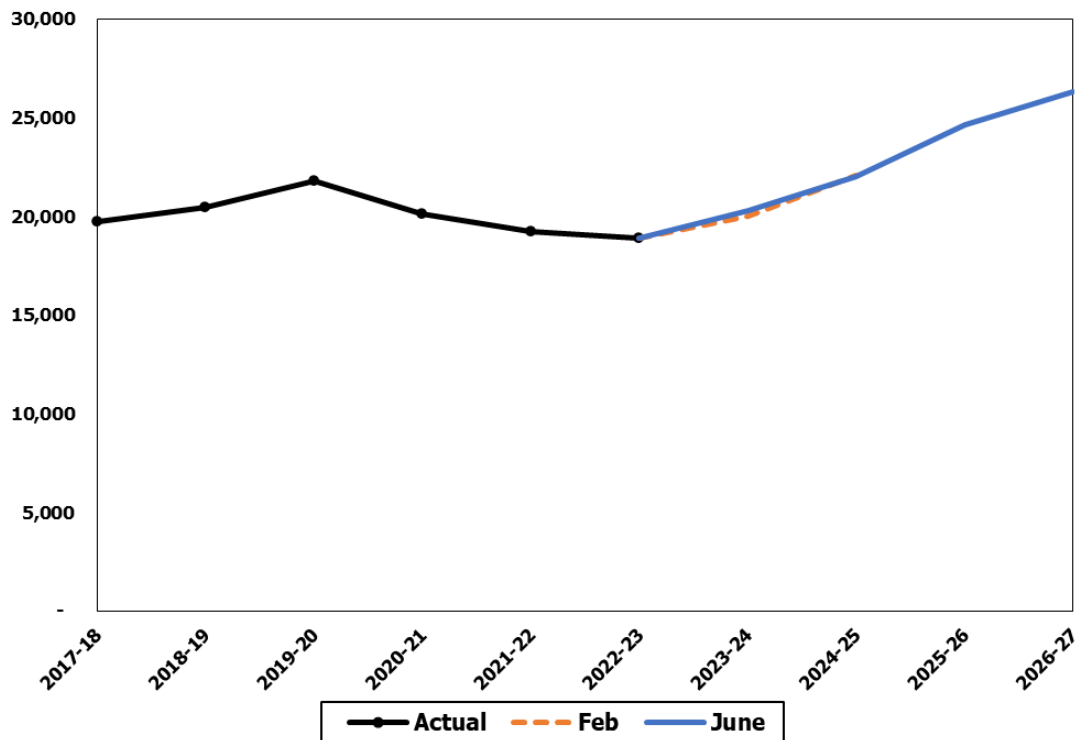


# College Bound Scholarship Program

Caseload Forecast Council  
June 13, 2024

## College Bound Scholarship Program Enrollment (Academic Year Headcount)



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 7<sup>th</sup>, 8<sup>th</sup> and, in some situations, 9<sup>th</sup> grades, graduate high school, avoid felony convictions, and enroll in eligible education institutions 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 six-year window to fully use the award.

### Forecast Comparisons (Academic Year Averages)

Academic Year	Feb-24 Forecast	Jun-24 Forecast	Feb to Jun Difference	Percent Difference
2023-24	20,027	20,276	249	1.2%
2024-25	22,047	22,022	-25	-0.1%
2025-26		24,663		
2026-27		26,334		

The June 2024 forecast is, on average, 112 students or 0.5 percent higher than the February forecast for the 2023-25 Biennium.

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

### Tracking the Current Forecast

Academic Year	Feb-24 Forecast	Actual	Variance	Percent Variance
2023-24	20,027	20,276	249	1.2%

Actuals for the 2023-24 academic year are tracking 1.2 percent higher than the February forecast, due to fall-to-spring increases from the Research and Community and Technical College sectors. CBSP data updates only occur three times per year. February and June forecasts use lag adjusted data to account for students delaying enrollment until spring and/or summer terms. Final year data is available with the November forecast cycle.

### Academic Year Caseload Change

	Academic Year	Caseload	Change from Prior Year	Percent Change
Actual	2017-18	19,730		
	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%
	2022-23	18,873	-335	-1.7%
Forecast	2023-24	20,276	1,403	7.4%
	2024-25	22,022	1,746	8.6%
	2025-26	24,663	2,641	12.0%
	2026-27	26,334	1,671	6.8%

Disruptions from COVID-19 reduced the CBSP caseload by 7.7 percent year-over-year in the 2020-21 year as fewer students enrolled in higher education. The 2021-22 year followed with a significantly improved labor market, lowering demand for higher education. Enrollment continued to decline another 4.5 percent. Enrollment picked up at the Community and Technical Colleges for new and returning students in the 2022-23 year, dampening the year-over-year decline to 1.7 percent. In 2023-24, after three years of decline, the year-over-year caseload change is forecasted to increase 7.4 percent. Growth continues to be driven by enrollment at the Community and Technical College Sector and students who are in the caseload, but do not receive an award because their needs are met by other aid. Next year, in 2024-25, the caseload is forecasted to increase by 8.6 percent, when the group of students enrolled as CBSP pledges during the pandemic (2020) will have the opportunity to attend college. The enrollment will continue to grow in the 2025-27 Biennium as the post-pandemic cohorts make their way through college.

There is significant uncertainty to the June 2024 forecast for 2024-25 due to the US Department of Education's overhaul of the Federal Application for Free Student Aid (FAFSA). Students complete the FAFSA as part of the financial aid process. The FAFSA launch date was delayed by two months and the application contained technical glitches, impacting (1) students' ability to apply for aid, (2) colleges' ability to package financial aid awards and (3) delayed decision dates for enrollment. The June 2024 forecast assumed there will be a modest impact on participation for 2024-25 for students in the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> year of the program and that the late notification will shift some students to the Community and Technical College sector.

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

The initial impact on 2024-25 will be analyzed once Fall financial aid is reported, in late December of 2024.

*Risks to the Forecast*

In addition to the FAFSA related enrollment impacts listed above, 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 and increases when unemployment rises.