

Education Estimating Conference on Student Financial Aid
EXECUTIVE SUMMARY
December 8, 2017

The Student Financial Aid Estimating Conference met on December 8, 2017, to review preliminary FY 2017-18 awards based on Term 1 disbursements and to revise the estimates for student financial aid programs.

Bright Futures Scholarships: For FY 2017-18, the Conference adopted **93,637** total awards, which is a decrease of **2,180** awards (2.3%) from the previous estimate. The estimate includes 30,570 initial awards and 63,067 renewal awards. The decrease from the previous estimate is primarily related to initial awards. Both lower than expected utilization of the new Gold Seal CAPE program and a smaller than expected impact related to changes in SAT scoring resulted in a fewer number of initial awards than the Conference anticipated. This decrease is somewhat offset by slightly higher than expected renewal awards. For FY 2018-19, the Conference adopted **95,789** total awards, including 31,479 initial awards and 64,310 renewal awards. This is a decrease of 670 awards (0.7%) from the previous estimate.

Florida Resident Access Grants (FRAG): The projected awards for FY 2017-18 are **37,930**, an increase of 543 awards (1.5%) over the previous forecast. For FY 2018-19, the Conference adopted **39,090** awards, an increase of 1,510 awards (4.0%) over the previous forecast. The year-over-year growth rate is expected to be 3.1%. The larger increase in FY 2018-19 is related to the anticipated addition of two new FRAG-eligible institutions, with a combined estimate of 765 awards. Excluding the new institutions, the growth rate for FY 2018-19 is 1.0%.

Access to Better Learning and Education Grants (ABLE): The projected awards for FY 2017-18 are **2,653**, which is a decrease of 80 awards (2.9%) from the previous forecast. For FY 2018-19, the Conference adopted **1,811** awards, a decrease of 821 awards (31.2%) from the previous forecast. The large decline in FY 2018-19 is largely related to two institutions with a combined estimate of 765 awards moving from the ABLE program to the FRAG program. Excluding these two institutions, the decline from FY 2017-18 to FY 2018-19 is just 24 awards (1.3%).

Florida Student Assistance Grants (FSAG): The Conference maintained the previous estimates for this program due to uncertainty regarding the impact of higher funding levels provided in FY 2017-18. The estimated number of awards is **234,824** for FY 2017-18 and **236,724** for FY 2018-19.

Children and Spouses of Deceased or Disabled Veterans (CSDDV): The projected awards for FY 2017-18 are **1,439**, which is an increase of 123 awards (9.3%) over the previous forecast. The increase is largely attributable to higher than expected initial awards (+90), as well as slightly higher renewal awards (+33). For FY 2018-19, the Conference adopted **1,598** total awards, an increase of 153 awards (10.6%) over the previous estimate. The year-over-year growth in the number of awards is expected to be approximately 11%.

Benacquisto Scholarship Program: The projected awards for FY 2017-18 are **919**, which is an increase of 46 awards (5.3%) over the previous estimate. The increase is primarily attributable to higher than expected initial awards. For FY 2018-19, the Conference adopted **1,044** total awards, including 342 initial awards and 702 renewal awards. This is an increase of 149 awards (16.6%) over the previous estimate and reflects year-over-year growth of 13.6%.

The adopted estimates are shown in the tables on the following page. Across all programs, the Conference anticipates **371,402** awards in FY 2017-18 and **376,056** awards in FY 2018-19.

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NUMBER OF AWARDS	Bright Futures ⁽¹⁾⁽²⁾	FRAG	ABLE	FSAG	CSDDV	Benacquist Scholarship ⁽¹⁾
2017-18 OLD	95,817	37,387	2,733	234,824	1,316	873
2017-18 NEW	93,637	37,930	2,653	234,824	1,439	919
# DIFFERENCE	(2,180)	543	(80)	-	123	46
2018-19 OLD	96,459	37,580	2,632	236,724	1,445	895
2018-19 NEW	95,789	39,090	1,811	236,724	1,598	1,044
# DIFFERENCE	(670)	1,510	(821)	-	153	149
2019-20 OLD	98,940	37,746	2,655	236,443	1,589	899
2019-20 NEW	98,213	39,455	1,788	236,443	1,747	1,116
# DIFFERENCE	(727)	1,709	(867)	-	158	217
2020-21 OLD	99,594	38,062	2,643	242,983	1,742	914
2020-21 NEW	100,928	40,085	1,779	242,983	1,887	1,193
# DIFFERENCE	1,334	2,023	(864)	-	145	279
2021-22 OLD	101,897	38,461	2,651	245,577	1,901	927
2021-22 NEW	102,167	40,718	1,779	245,577	2,024	1,224
# DIFFERENCE	271	2,257	(872)	-	123	297
2022-23 OLD	102,769	38,980	2,659	248,504	2,064	927
2022-23 NEW	103,173	41,502	1,786	248,504	2,157	1,227
# DIFFERENCE	404	2,522	(873)	-	93	300

EXPENDITURES (in millions)	Bright Futures ⁽¹⁾⁽²⁾	FRAG	ABLE	FSAG	CSDDV	Benacquist Scholarship ⁽¹⁾
2017-18 OLD	\$401.9	\$123.4	\$6.8	\$269.4	\$5.1	\$13.2
2017-18 NEW	\$387.6	\$125.2	\$6.6	\$269.4	\$5.6	\$13.7
# DIFFERENCE	(\$14.4)	\$1.8	(\$0.2)	\$0.0	\$0.5	\$0.5
2017-18 APPROPRIATION	\$397.3	\$125.4	\$6.8	\$269.4	\$5.8	\$14.3
Within/(Exceeds) Approp	\$9.7	\$0.3	\$0.2	\$0.0	\$0.1	\$0.6
2018-19 OLD	\$347.3	\$124.0	\$6.6	\$273.5	\$5.7	\$14.8
2018-19 NEW	\$340.2	\$129.0	\$4.5	\$273.5	\$6.3	\$17.2
# DIFFERENCE	(\$7.1)	\$5.0	(\$2.1)	\$0.0	\$0.6	\$2.3
2019-20 OLD	\$361.1	\$124.6	\$6.6	\$277.6	\$6.2	\$15.1
2019-20 NEW	\$353.5	\$130.2	\$4.5	\$277.6	\$6.9	\$18.6
# DIFFERENCE	(\$7.6)	\$5.6	(\$2.2)	\$0.0	\$0.7	\$3.5
2020-21 OLD	\$368.3	\$125.6	\$6.6	\$281.6	\$6.9	\$15.6
2020-21 NEW	\$365.2	\$132.3	\$4.4	\$281.6	\$7.5	\$20.2
# DIFFERENCE	(\$3.1)	\$6.7	(\$2.2)	\$0.0	\$0.6	\$4.6
2021-22 OLD	\$379.7	\$126.9	\$6.6	\$285.6	\$7.5	\$16.0
2021-22 NEW	\$370.4	\$134.4	\$4.4	\$285.6	\$8.1	\$21.0
# DIFFERENCE	(\$9.3)	\$7.4	(\$2.2)	\$0.0	\$0.6	\$5.0
2022-23 OLD	\$383.0	\$128.6	\$7.6	\$289.6	\$8.2	\$16.2
2022-23 NEW	\$374.2	\$137.0	\$4.5	\$289.6	\$8.7	\$21.3
# DIFFERENCE	(\$8.8)	\$8.3	(\$3.1)	\$0.0	\$0.5	\$5.1

(1) The FY 2017-18 projections assume current administration of the Bright Futures Scholarship Program as described in the Department of Education memorandum dated July 12, 2017.

(2) The estimated expenditures include the reserve for dropped hours.