

**Education Estimating Conference on Student Financial Aid**  
**EXECUTIVE SUMMARY**  
**December 16, 2021**

The Student Financial Aid Estimating Conference met on December 16, 2021, to revise estimates for FY 2021-22 through FY 2026-27 for student financial aid programs based on final FY 2020-21 and preliminary FY 2021-22 Fall Term awards. The new estimates reflect data through November 23, 2021, and are compared to the August 2021 Conference estimates. For some scholarship programs, the impact of the COVID-19 pandemic on institutional operations is evident in the final FY 2020-21 data; however for others, the impact is conflated by possible offsetting behavioral effects. Relative to FY 2021-22, all four currently forecasted programs are expected to grow, although somewhat unevenly. By FY 2026-27, the last year of the forecast horizon, the combined growth rate across programs is 5.6% over the current year.

**Bright Futures Scholarships:** The projected awards for the FY 2021-22 regular program total **119,236**, an increase of 160 awards (or 0.1%) from the August estimate. In addition, the Conference adopted an estimate of **5,324** awards for early summer enrollments of high school graduates who will be initially eligible for an award in the 2022-23 academic year, but who opt instead to enroll early in the 2022 summer term. For the FY 2022-23 regular program, the Conference adopted **118,627** awards, an increase of 1,833 awards (or 1.6%) over the previous estimate, as well as an estimated **5,395** early summer enrollments for the 2023 summer term. For the FY 2023-24 regular program, the Conference adopted **117,676** awards, and a total of **5,576** early summer enrollments for the 2024 summer term. For all years, a substantial part of the increase relative to the August conference was related to revised assumptions regarding the statutory change affecting the FAS and FMS examination scores. Based on the data since the change took effect, the FAS students are no longer expected to convert to FMS at the levels originally anticipated.

**Effective Access to Student Education (EASE) Grants:** Based on the preliminary data for FY 2021-22 and participation changes that are expected to be persistent, the Conference estimated that the total number of awards will be lower than the previous estimates in all years of the forecast. The Conference projected a total of **37,198** awards for FY 2021-22, a decrease of 2,850 awards relative to the previous estimate. For FY 2022-23, the Conference adopted **37,705** total awards, a decrease of 3,122 awards (or -7.6%) relative to the previous estimate. The Conference also adopted **38,194** total awards in FY 2023-24, a decrease of 3,238 awards (-7.8%) relative to the previous estimate.

**Access to Better Learning and Education (ABLE) Grants:** The 2021 Florida Legislative Session repealed the statutory framework for the grant effective July 1, 2021. As a result, the forecast was zeroed out for all subsequent years. Since data is now final for FY 2020-21, this program will no longer be discussed by the Conference.

**Children/Spouses of Deceased/Disabled Veterans (CSDDV):** The Conference adopted an estimate of **2,701** awards for FY 2021-22, an increase of 121 awards (or 4.7%) over the previous estimate. For FY 2022-23, the Conference adopted **3,160** projected awards, an increase of 343 awards (or 12.2%) over the August estimate. The Conference also adopted **3,544** projected awards for FY 2023-24, an increase of 518 awards (or 17.1%) over the previous estimate.

**Benacquisto Scholarship Program:** The Conference adopted an estimate of **1,974** awards for FY 2021-22, an increase of 23 awards (or 1.2%) over the August estimate. For FY 2022-23, the Conference adopted **1,992** projected awards, an increase of 56 awards (or 2.9%) over the previous estimate. The Conference also adopted **2,008** projected awards for FY 2023-24, an increase of 86 awards (or 4.5%) over the previous estimate.

**Comparison of December 2021 Estimates (Adopted December 16<sup>th</sup>) to August 2021 Estimates**

NUMBER OF AWARDS	Bright Futures (BF)	BF Early Summer Enrollment	BF Total	EASE Recurring	EASE Nonrecurring	EASE Total	ABLE	CSDDV	Benacquisto Scholarship
2021-22 AUGUST ESTIMATE	119,076	6,246	125,322	28,439	11,609	40,048		2,580	1,951
2021-22 NEW ESTIMATE	119,236	5,324	124,560	26,246	10,952	37,198		2,701	1,974
# DIFFERENCE	160	(922)	(762)	(2,193)	(657)	(2,850)		121	23
% DIFFERENCE	0.1%	-14.8%	-0.6%	-7.7%	-5.7%	-7.1%		4.7%	1.2%
2022-23 AUGUST ESTIMATE	116,794	6,335	123,129	29,181	11,646	40,827		2,817	1,936
2022-23 NEW ESTIMATE	118,627	5,395	124,022	26,823	10,882	37,705		3,160	1,992
# DIFFERENCE	1,833	(940)	893	(2,358)	(764)	(3,122)		343	56
% DIFFERENCE	1.6%	-14.8%	0.7%	-8.1%	-6.6%	-7.6%		12.2%	2.9%
2023-24 AUGUST ESTIMATE	113,545	6,627	120,172	29,840	11,592	41,432		3,026	1,922
2023-24 NEW ESTIMATE	117,676	5,576	123,252	27,343	10,851	38,194		3,544	2,008
# DIFFERENCE	4,131	(1,051)	3,080	(2,497)	(741)	(3,238)		518	86
% DIFFERENCE	3.6%	-15.9%	2.6%	-8.4%	-6.4%	-7.8%		17.1%	4.5%
2024-25 AUGUST ESTIMATE	112,281	6,673	118,954	30,574	11,601	42,175		3,216	1,929
2024-25 NEW ESTIMATE	118,124	5,712	123,836	27,890	10,793	38,683		3,871	2,041
# DIFFERENCE	5,843	(961)	4,882	(2,684)	(808)	(3,492)		655	112
% DIFFERENCE	5.2%	-14.4%	4.1%	-8.8%	-7.0%	-8.3%		20.4%	5.8%
2025-26 AUGUST ESTIMATE	113,841	6,869	120,710	31,402	11,703	43,105		3,394	1,963
2025-26 NEW ESTIMATE	120,363	5,922	126,285	28,459	10,709	39,168		4,159	2,098
# DIFFERENCE	6,522	(947)	5,575	(2,943)	(994)	(3,937)		765	135
% DIFFERENCE	5.7%	-13.8%	4.6%	-9.4%	-8.5%	-9.1%		22.5%	6.9%
2026-27 AUGUST ESTIMATE	116,634	6,933	123,567	32,266	11,832	44,098		3,564	1,847
2026-27 NEW ESTIMATE	123,686	5,861	129,547	29,082	10,704	39,786		4,420	2,001
# DIFFERENCE	7,052	(1,072)	5,980	(3,184)	(1,128)	(4,312)		856	154
% DIFFERENCE	6.0%	-15.5%	4.8%	-9.9%	-9.5%	-9.8%		24.0%	8.3%