

## JANUARY 2013 ANNUAL UPDATE

### COLORADO COLLEGEINVEST SCHOLARSHIP PROGRAM

Fiscal Report to the Colorado Legislature through the Senate and House Education Committees

#### Statutory Background

Colorado Revised Statute §23-3.1-206.9 requires the Board of Directors for CollegeInvest to report annually on the Colorado Achievement Scholarship Program (the “Program”), established in 2005 by Senate Bill 05-003, refined in 2008 by HB08-1201 and amended in 2009 by SB09-279).

The intent of this report is to provide the Colorado Legislature with an overview of the program history and purpose, annual financial commitment, key outcomes, and race/ethnicity of students served.

#### Program Overview

The Program, intended to increase access to postsecondary education for low-income Colorado students, consists of the CollegeInvest Early Achievers Scholarship (CEAS) Program and a trust fund established to fund the scholarships provided through that program. CollegeInvest established the trust fund in 2005 with contributions from CollegeInvest and College Assist. Both the scholarship program and the trust fund are administered by CollegeInvest, a division of the Colorado Department of Higher Education, with oversight by its Board of Directors.

The CEAS program provides scholarships to assist low-income students attend a Colorado college or university. To date, 27,527 students have applied for the CollegeInvest Early Achievers Scholarship. The scholarship may be used at any eligible Colorado college, university, community college or technical college. To receive a scholarship, a student must have applied during 7<sup>th</sup>, 8<sup>th</sup> or 9<sup>th</sup> grade prior to January 1, 2010, apply for the College Opportunity Fund (COF), qualify for resident tuition, and be eligible for a Pell grant. Half-time students may receive a proportionate scholarship, and eligibility continues for five years, provided the student makes satisfactory academic progress.

Since January 1, 2010, CollegeInvest has been working Pre-Collegiate programs across the state to award Early Achiever scholarships to low income students who are planning to attend an eligible Colorado college or university. Each scholar will receive up to \$1000 a year, for four consecutive years, for a maximum of \$4000. To receive the scholarship students must meet all the requirements of the pre-collegiate service provider serving the student, apply for your College Opportunity Fund (COF), qualify for the Federal Pell Great, maintain satisfactory academic progress as determined by the student’s college or university, attend a non-profit, Colorado college and be a legal Colorado resident and qualify for in-state resident tuition at the time the scholarship is disbursed.

## Evaluations and Outcomes

### Scholarship Awards:

The first scholarships for the program were awarded for the 2008-2009 academic year. During that time, 76 students received scholarships totaling \$91,000, the average scholarship award was \$1,197. Since that time, the following numbers of scholarships have been paid out each year:

School Year	# of new	Total Scholarships	Amount Paid
2009-10	323	382	\$ 275,788
2010-11	1393	1,882	\$ 908,000
2011-12	831	1,403	\$ 1,276,664

### Fiscal Year 2012 Costs

In fiscal year 2012, CollegenInvest spent \$127,000 administering the program. These expenditures covered legal fees, trust administration, audit fees, investment management, outreach to students, schools, and communities, and computer and operational costs.

### Scholarship Applicants and Awardees:

To date, the pools of applicants and scholarship awardees reflect the diversity of the state and the increasing diversity of younger school students.

#### Scholarship Applicants by Full Time and Part Time Enrollment Status

Enrollment Status	Percentage of Enrollment Status
Full Time	92%
Part Time	8%

#### Scholarship Applicants Retention Rates by Cohort and New Student

Cohorts	Retention Rates and Current Year New Students
Cohort 2008-2009	46%
Cohort 2009-2010	35%
Cohort 2010-2011	28%
Cohort 2011-2012 (New Students)	831*

## Evaluations and Outcomes continued

### Scholarship Applicants by Race and Ethnicity

Race/Ethnicity	Percentage of Applicant Pool
American Indian/Alaska Native	0.19%
Asian or Pacific Islander	3.04%
Black/African American	7.42%
White/Caucasian	45.78%
Hispanic/Latino	33.47%
Multi-Racial/Other	9.11%
Ethnicity Not Provided	.99%

### Scholarship Awardees by Race and Ethnicity

Race/Ethnicity	Percentage of Scholarship Awardees
American Indian/Alaska Native	0.41%
Asian or Pacific Islander	4.49%
Black/African American	6.58%
White/Caucasian	34.45%
Hispanic/Latino	27.77%
Multi-Racial/Other	8.82%
Ethnicity Not Provided	18.48%