

JANUARY 2019 ANNUAL UPDATE

COLORADO COLLEGEINVEST SCHOLARSHIP PROGRAM (Closed)

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 CollegenInvest 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). With the passage of HB10-1383, the program was closed to new applications in 2010.

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 CollegenInvest Early Achievers Scholarship (CEAS) Program and a trust fund established to fund the scholarships provided through that program. CollegenInvest established the trust fund in 2005 with contributions from the CollegenInvest Student Loan Program (*program now closed*) and College Assist. Both the scholarship program and the trust fund are administered by CollegenInvest, a division of the Colorado Department of Higher Education, with oversight by its Board of Directors.

Since January 1, 2010, CollegenInvest has been working with 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 \$1,000 a year, for four consecutive years, for a maximum of \$4,000. The CEAS program provides scholarships to assist low-income students attend a Colorado college or university.

A total of 28,239 students applied for the CollegenInvest 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 7th, 8th or 9th grade prior to January 1, 2010, and meet all the requirements of the pre-collegiate service provider serving the student, apply for the College Opportunity Fund (COF), qualify for the Federal Pell Grant, maintain satisfactory academic progress as determined by the student’s college or university, be a legal Colorado resident, and qualify for in-state resident tuition at the time the scholarship is disbursed.

Evaluations and Outcomes

Scholarship Awards:

School Year	# of new	Total Scholarships	Amount Paid
2008-08	76	76	\$ 91,000
2009-10	323	382	\$ 275,788
2010-11	1393	1,882	\$ 908,000
2011-12	831	1,403	\$ 1,276,664
2012-13	548	1,453	\$ 1,181,708
2013-14	228	1,028	\$ 973,000
2014-15*	89	865	\$ 752,500
2015-16	0	560	\$ 426,309
2016-17	0	483	\$ 225,000
2017-18	0	<u>205</u>	<u>\$ 96,501</u>
TOTAL		8,337	\$ 6,206,470

* The 2014-15 cohort is the final eligible group and 2019-20 will be the last year of awards.

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

Enrollment Status	Percentage of Enrollment Status
Full Time	94%
Part Time	6%

Scholarship Applicants and Awardees:

Scholarship Applicants by Race and Ethnicity

Race/Ethnicity	Percentage of Applicant Pool
American Indian/Alaska Native	0.15%
Asian or Pacific Islander	2.59%
Black/African American	6.02%
White/Caucasian	39.90%
Hispanic/Latino	27.81%
Multi-Racial/Other	7.74%
Ethnicity Not Provided	15.94%

Scholarship Awardees by Race and Ethnicity

Race/Ethnicity	Percentage of Scholarship Awardees
American Indian/Alaska Native	.44%
Asian or Pacific Islander	3.51%
Black/African American	2.19%
White/Caucasian	29.82%
Hispanic/Latino	16.77%
Multi-Racial/Other	1.75%
Ethnicity Not Provided	45.61%