



Bright Futures Presentation and Financial Aid Overview

Senate Education Committee
February 6, 2003



Student Financial Aid

The Florida Department of Education, Office of Student Financial Assistance administers a variety of state and federally funded scholarships and grants programs, to eligible students, at participating public and independent postsecondary institutions in Florida.



Financial Aid Mission in Concert with FL DOE Goals

- **Highest Student Achievement**
 - Program Eligibility and Renewal Criteria
- **Seamless Articulation & Maximum Access**
 - Consistent Criteria, Equitable Access, Merit & Need
- **Skilled Workforce & Economic Development**
 - Special Programs in Shortage Areas
- **Quality Efficient Services**
 - Teamwork between State and Institutions to Serve Students



State Student Financial Aid Programs

- State Grants & Scholarships Types
 - Merit
 - Need
 - Special Interest
- Florida Largest Programs
 - Florida Bright Futures Scholarships
 - Florida Student Assistance Grants
 - William L. Boyd, IV, Florida Resident Access Grant



Financial Aid History & Role in Access to Education

- **WWII Introduces GI Bill for veterans to return to education goals after military service**
- **1965 Higher Education Act sets groundwork for government loans and need-based aid**
- **State programs began need-based programs in 1972 to complement Federal programs offering educational opportunities to financially disadvantaged students**
- **Merit programs began in 1980's to combat the "brain drain" and encourage college preparation**



Educational Costs

- Institutions individually determine annual Cost of Attendance (COA)
 - Tuition & Fees (= on average 25% public costs)
 - Room & Board
 - Books and Miscellaneous
 - Transportation



What is Financial Need?

- Financial Aid Need
 - COA less Expected Family Contribution (EFC)
 - EFC derived from Free Application for Federal Student Aid (FAFSA)

\$13,000

less EFC 3,000

= Need \$10,000

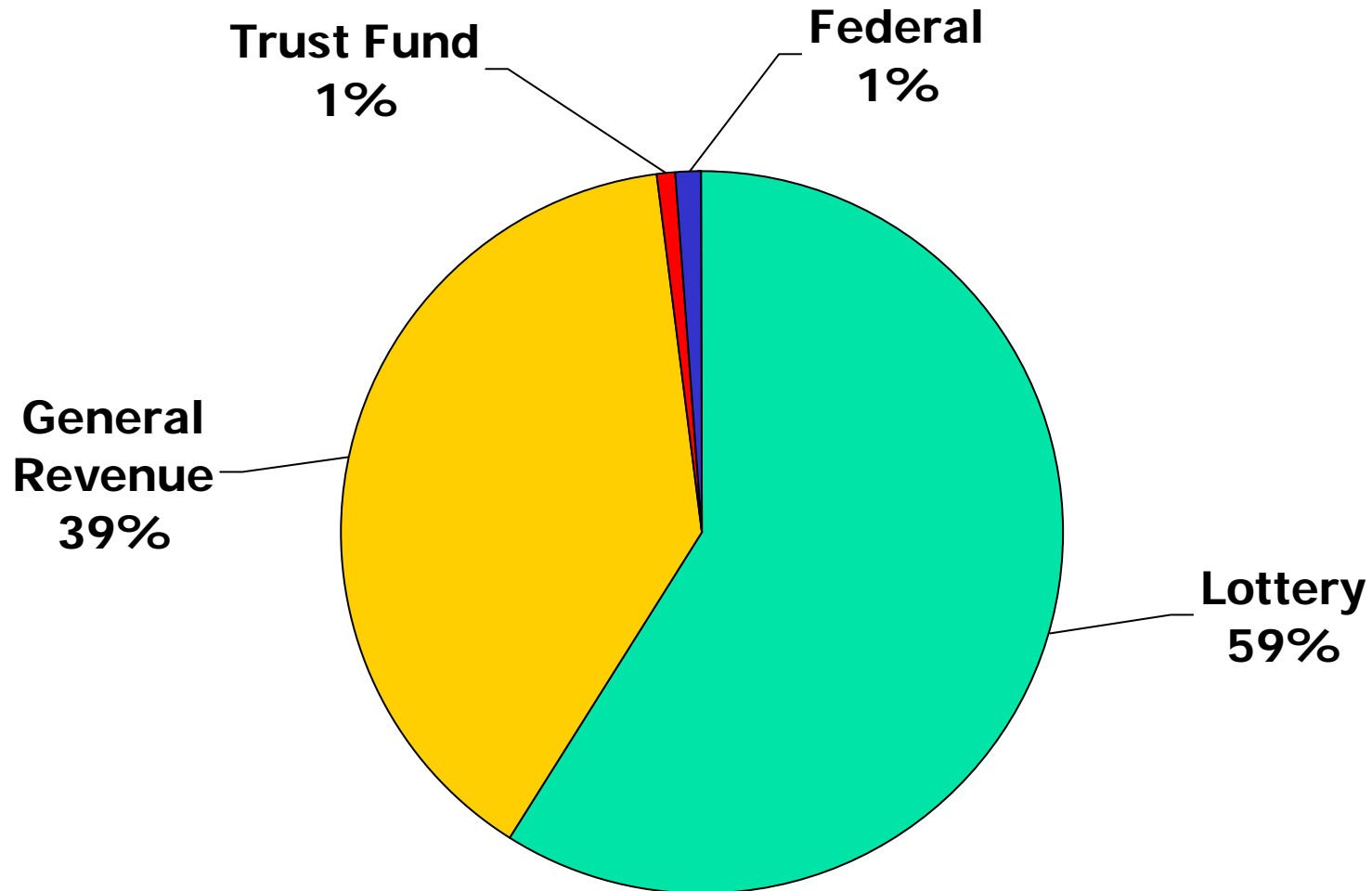
- Need supplied through variety of financial aid sources of funds at institution



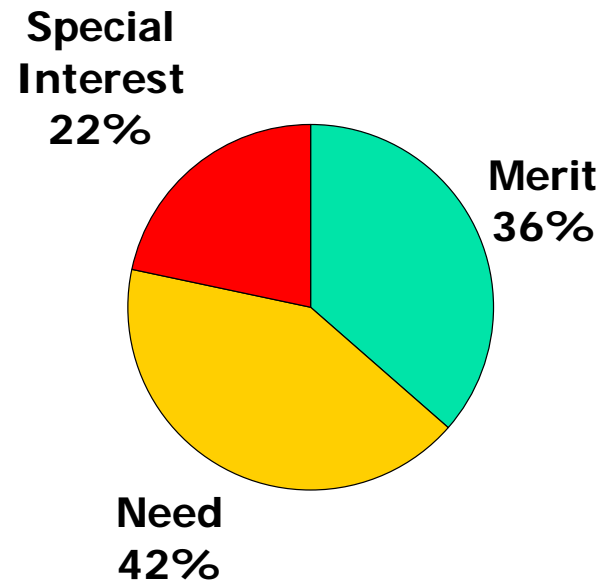
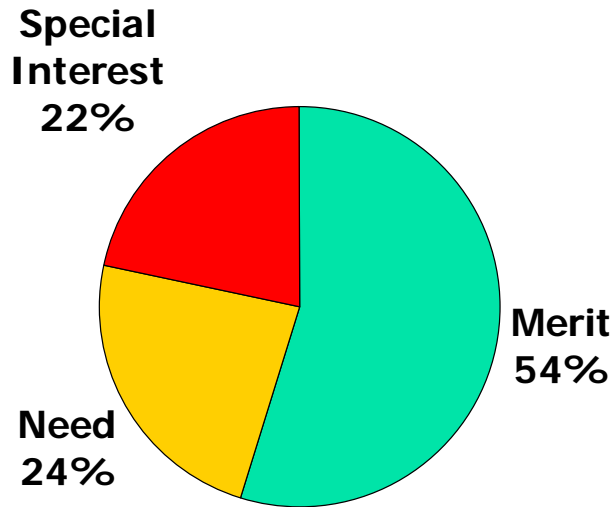
Funding Sources For Financial Aid

- General Revenue
- Financial Aid Trust Fund
 - Matching Revenues
- Federal Awards (LEAP and Byrd)
- Lottery (38% of Lottery Revenue to Education)
 - BF 2002-03 appropriation = \$218.9 Million
 - Need Programs (FSAG) = \$16.7 Million

2002-03 Financial Aid (\$400 million) by Fund Type

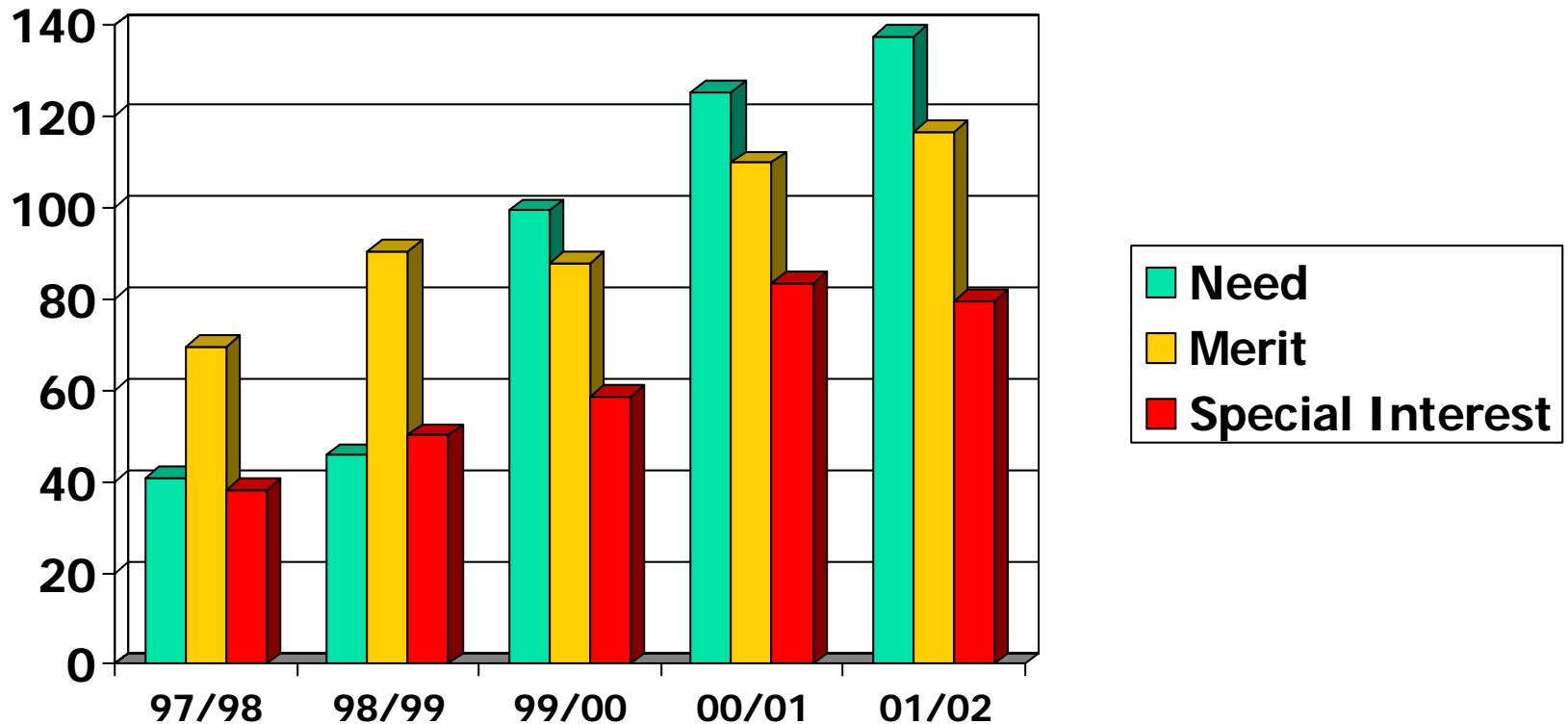


2002-03 Financial Aid Appropriations (\$400 Mil) Distributed by Aid Type



Five Year History of Expense by Award Type with Adjustment

Millions





Bright Futures Scholarships

- Began in 1997-98 converting earlier merit programs and adding Medallion Award

■ <u>Year</u>	<u>Students</u>	<u>\$ in Millions</u>
■ 1997-98	42,319	\$ 69.5
■ 1998-99	56,065	\$ 93.3
■ 1999-2000	71,005	\$ 131.8
■ 2000-2001	87,056	\$ 164.7
■ 2001-2002	98,294	\$ 174.9
■ 2002-2003	125,000	\$ 218.9

Bright Futures Attendance

*students duplicated if attending two schools

<u>2001-02</u>	<u># students</u>	<u>\$ expended</u>
SUS	71,331	\$ 135.2 M
CC	17,926	\$ 16.0 M
Pu-VoT	101	\$.09 M
Priv-4yr	10,742	\$ 23.3 M
Priv-2yr	126	\$ 0.1 M
<u>Priv-VoT</u>	<u>41</u>	<u>\$.03 M</u>
TOTAL	<u>100,267 *</u>	<u>\$ 175 M</u>



2002-03 Comparison of Students and Expenditures

<u>2002-03</u>	<u>Students</u>	<u>Funds</u>	<u>Average Award</u>
BF	106,000	\$ 218 M	\$ 2065
FSAG	103,000	\$ 85 M	\$ 825
CTS	2,200	\$ 1.7 M	\$ 772
FRAG	30,000	\$ 79 M	\$ 2633



2002-03 State Student Financial Aid Scholarships & Grants

1. **Over 260,000 students are expected to receive \$400 million in grant & scholarship aid.**
2. **Students use one on-line application for all programs.**
3. **Information is available to all customers via a departmental web site www.FloridaStudentFinancialAid.org**



2003-04 Projections

<u>2003-04</u>	<u>Students</u>	<u>Funds</u>	<u>Average Award</u>
BF	125,000	\$ 257 M	\$ 2000
FSAG	102,000	\$ 85.6 M	\$ 1170
CTS	2,500	\$ 7.9 M	\$ 3160
FRAG	32,660	\$ 87 M	\$ 2686
<u>Other</u>	<u>10,000</u>	<u>\$50.5 M</u>	<u>NA</u>
Total	270,000	\$ 488 M	NA



Presentation Attachments

- Bright Futures with multiple awards
- History of Retention
- History of Ethnicity
- Florida Medallion Initial Eligibility by GPA and Test Scores