Odessa College Board of Trustees

Tuesday, January 25, 2022

Education Report



203 CPLUS



...a last-dollar scholarship opportunity that covers the cost of tuition and fees for eligible class of 2024 high school graduates.



Increase college-going & college completing rates

Reduce and eliminate achievement gaps for underrepresented students

Increase persistence

Decrease time to degree

Decrease excess credit hours





Eligibility

High school seniors who live in the Odessa College Service Area and are graduating in the Class of 2024

GED and home school students must be between the ages of 17-19

No income or high school GPA requirement

Eligible students **must enroll full-time** in an associate degree or workforce certificate pathway.



To maintain eligibility once the scholarship is awarded, student must be enrolled fulltime and maintain at least 12 credit hours with satisfactory academic progress (2.0 GPA).



New Administrative Policy

Annually, the college will establish and publish the Promise Scholarship budget using identified and available funds from the prior year. The funds available will determine how many students will be funded in the upcoming academic year. (March)

This incentivizes students to meet eligibility requirements early, ensures the program is funded and mitigates financial risk annually.

Class of 2021 | this is what we know

1182	FTIC Students
679	9 Current First-time Full-time (FTFT)
273	3 FTFT with NO financial aid
40%	6 FTFT with NO financial aid (FA)
75%	6 FTFT in district with NO FA
25%	6 FTFT out of district with NO FA

Class of 2024 | this is what we assume

1300 FTIC Students (10% increase) 750 Current First-time Full-time (FTFT) 300 FTFT with NO financial aid 40% FTFT with NO financial aid (FA) 75% FTFT in district with NO FA 25% FTFT out of district with NO FA



\$970,000

Promise Scholarships | Year I





\$1,900,000

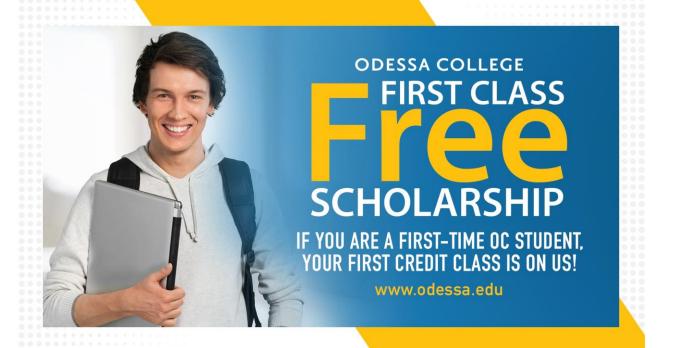
Promise Scholarships | Year 2 Class of 2024 & Class of 2025





How do we mitigate the cost of the **Promise Scholarship** expenses?





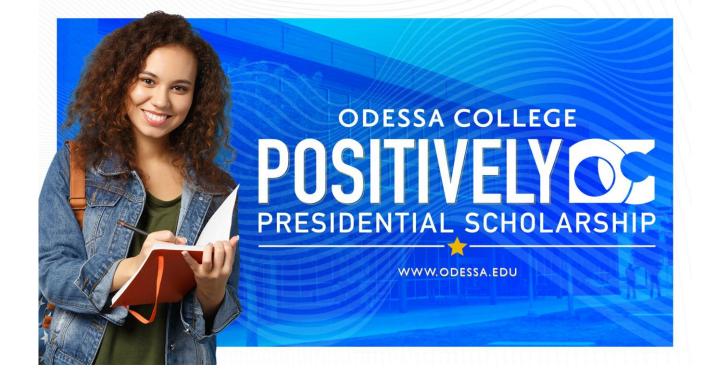
\$(97,000)

COLLEGE NO VV OUAL CREDIT

\$(64,000)



\$(43,000)



\$(14,000)



Employee Student Success Scholarship Campaign | \$(50,000)

ADDITIONAL CONSIDERATIONS



Additional Considerations

Update the CC(LOCAL) Budget Preparation to allocate 10% of the total surplus of the unrestricted net position to OC Promise

\$(313,000)



Additional Considerations - continued

Students with **CLEP** credit

Application deadline (July 15th)











ODESSA COLLEGE

FAF5A

Free Application for Federal Student Aid - FAFSA®

2022/2023 APPLICATION OPENS OCT. 1!

Need help? Contact the Financial Aid office via email at FinancialAid@odessa.edu or call (432) 335-6429





Savings Considerations | Year I \$\\$580.000\$





Savings Considerations | Year 2 \$\\$660.000\$





February Board Meeting

Present to the board the full financial package, including fundraising, for review, consideration and approval of OC Promise

