

Wood Health Sciences Building

Odessa College Board of Trustees

Tuesday, January 25, 2022

Wood Health Sciences Building

Education Report



ODESSA COLLEGE
PROMISE





...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

GOALS



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 full-time 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 Current First-time Full-time (FTFT)

273 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

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 1



\$1,900,000

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



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



ODESSA COLLEGE

FIRST CLASS
Free
SCHOLARSHIP

IF YOU ARE A FIRST-TIME OC STUDENT,
YOUR FIRST CREDIT CLASS IS ON US!

www.odessa.edu

\$(97,000)

**ODESSA
COLLEGE NOW**
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\$(64,000)

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\$(43,000)

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\$(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)





Image credit Keller ISD

ODESSA COLLEGE
FAFSA



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 1

\$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