



# An Analysis of the Cincinnati Scholarship Foundation





# Cincinnati Scholarship Foundation

The Cincinnati Scholarship Foundation (CSF) was established in 1918, with the belief that higher education should be readily available to all students, regardless of socioeconomic status or financial limitations. CSF collaborates with several foundations, businesses, and individual donors to provide scholarships to college-bound students residing in the Greater Cincinnati area, or CSF's Service Area. CSF's Service Area is comprised of eight counties throughout Ohio, Kentucky, and Indiana.<sup>1</sup>



Since 1964, CSF has awarded **\$47.4M** in financial aid to **32,635 students**.

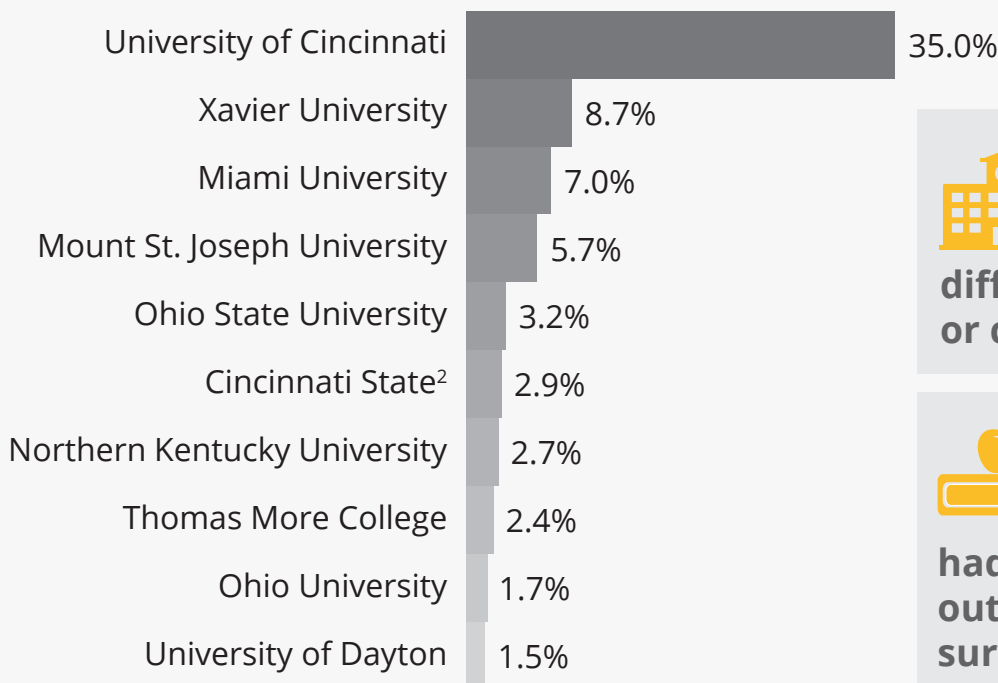
## Top Majors by CSF Awardees

-  Education
-  Psychology
-  Nursing
-  Biology
-  Business
-  Marketing
-  Engineering
-  Communications/  
Communication Design
-  Accounting



Students' majors spanned more than 170 areas of study.

## Top Ten Colleges and Universities by CSF Awardee Enrollment



Scholarship awardees attended 336 different universities or colleges.



98% of CSF scholarship awardees had GPAs above a 2.0, out of 1,165 students surveyed.<sup>3</sup>

<sup>1</sup>These eight counties consist of Butler, Hamilton, Clermont, and Warren counties in Ohio; Boone, Kenton, and Campbell counties in Kentucky; and Dearborn County in Indiana.

<sup>2</sup>Cincinnati State is a two-year college.

<sup>3</sup>Data provided by CSF.



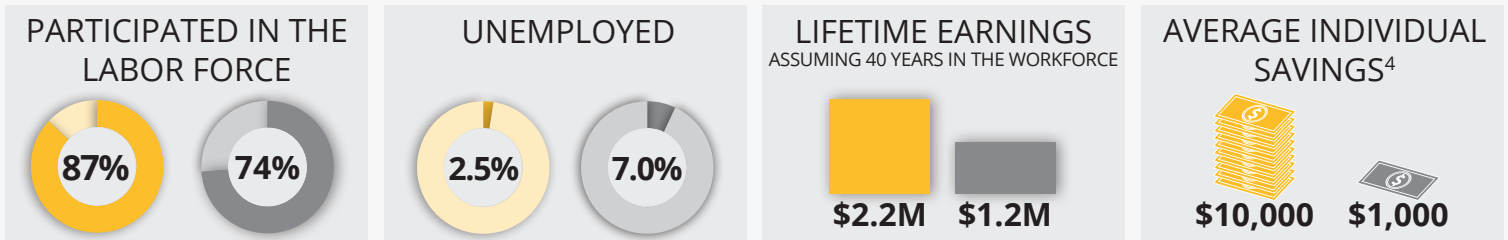
## The Benefits of a Bachelor's Degree

Across the United States, college enrollment has been on the rise as a greater number of jobs are requiring levels of higher education. Studies have shown that there are many benefits of attaining a bachelor's degree, as those with higher levels of education see higher earnings, employment rates, labor force participation, and levels of savings than those with high school diplomas.

In 2016, of the population 25 to 64 years old residing in CSF's Service Area, **64%** had some college education or an associate's degree or higher. Nationally, **62%** had some college education or an associate's degree or higher.

### BACHELOR'S DEGREE vs. HIGH SCHOOL DIPLOMA

for individuals age 25 to 64 in CSF's Service Area in 2016



## The Impact of Scholarship Aid

Across the top ten colleges and universities:



**\$2,314** increase in average tuition rates per enrolled student from the 2009-2010 academic year to the 2015-2016 academic year.



**\$1,471** increase in the average amount of federal, state, local, or institutional grant aid awarded per enrolled student from the 2009-2010 academic year to the 2015-2016 academic year.

On average, for every additional dollar enrolled students' tuition increased, financial aid increased **\$0.64**.

When looking at the impact of scholarships, it was found that:

- ✓ Scholarship awardees acquired less student loan debt
- ✓ Awardees worked fewer hours while enrolled
- ✓ College enrollment increased between 2.5% and 5.0%
- ✓ Persistence rates increased
- ✓ Graduation rates increased
- ✓ Awardees completed more credits

<sup>4</sup>National rate



# CSF Service Area Impacts & Talent Pipeline

The Cincinnati Scholarship Foundation significantly impacts some students' financial ability to attend and graduate from college. CSF also expands the local economy's fiscal base via tax revenue generated by scholarship awardees graduating with a bachelor's degree, through increased annual earnings.

## CSF Scholarship Aid Impact on Student Loan Debt

	Without CSF Aid	With CSF Aid	Total Savings
Amount Borrowed in Student Loans <sup>5</sup>	\$28,790	\$23,782	\$5,188
Accumulated Interest (4.5% over 10-year repayment)	\$7,059	\$5,795	\$1,264
Total Debt Burden (4 years tuition)	\$36,029	\$29,577	\$6,452

## CSF Scholarship Aid Impact on Student Loan Debt for the 970 Students in the 2015-2016 Cohort Year

	Without CSF Aid (\$M)	With CSF Aid (\$M)	Total Savings (\$M)
Amount Borrowed in Student Loans <sup>5</sup>	\$28.10	\$23.07	\$5.03
Accumulated Interest (4.5% over 10-year repayment)	\$6.85	\$5.62	\$1.23
Total Debt Burden (4 years tuition)	\$34.95	\$28.69	\$6.26

## Total Annual Income & Sales Tax Revenue Generated by 100 Individuals by Education Level

	High School Diploma	Bachelor's Degree	Additional Tax Revenue with Bachelor's Degree Attainment
CSF Service Area Income Tax <sup>6</sup>	\$35,582	\$63,158	\$27,576
State and County Sales Taxes <sup>7</sup>	\$201,141	\$357,019	\$155,878
Total	\$236,723	\$420,177	\$183,454

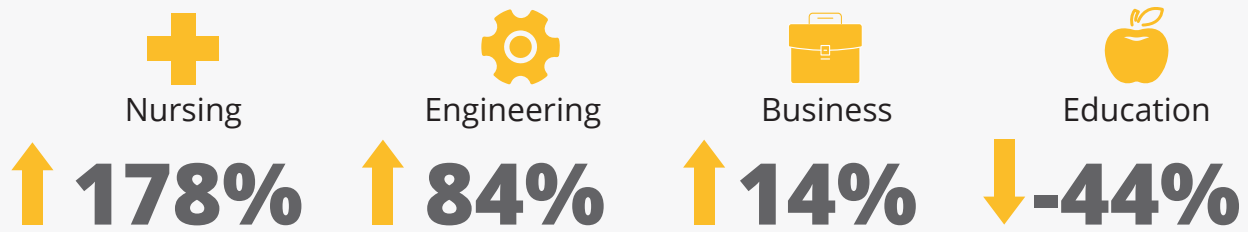
<sup>5</sup>Assuming students attended the University of Cincinnati and attained a bachelor's degree.

<sup>6</sup>An employment-weighted tax rate was used to calculate income tax revenues in the CSF Service Area.

<sup>7</sup>A population-weighted tax rate was used to calculate sales tax revenue for the Ohio counties in CSF's Service Area, and for the states of Ohio, Kentucky, and Indiana. Counties in Kentucky and Indiana do not levy a local sales tax.

Across the top ten colleges and universities attended by CSF awardees, the overall number of degrees awarded increased 12% from the 2010-2011 academic year to the 2015-2016 academic year.


### Growth Rates for Top Majors Between 2010 and 2015



**CSF's role in supporting college-bound students assists in preparing a qualified labor force in the Greater Cincinnati area.**

### Selected Occupations' Employment Growth, 2006-2016

	2006 Jobs	2016 Jobs	Percent Change
Registered Nurse	19,770	23,165	17%
Market Research Analysts and Marketing Specialists	13,348	13,238	12%
Accountants and Auditors	9,646	10,177	7%
Architectural and Engineering Managers	9,008	9,117	7%
Postsecondary Teachers	8,522	8,417	6%
General and Operations Managers	4,658	5,214	-1%
Secondary School Teachers	1,406	1,499	-7%
Total	66,358	70,827	7%



Since its establishment in 1918, the Cincinnati Scholarship Foundation has helped thousands of students overcome financial barriers to attending college, as well as influenced the labor force and fiscal base of its Service Area.



Founded in 1918, the Cincinnati Scholarship Foundation (CSF) was first an agency that paid stipends to high school students to remain in school, who might otherwise have left to help with the war effort. Its efforts were then expanded to assist college-bound students with scholarship aid. CSF's mission is to increase college attainment and success for Greater Cincinnati students by administering scholarships through partnerships with business, foundations, and individual donors. The foundation has evolved over the years to meet the changing needs of the community, but the goal has remained the same: to remove some of the financial limitations to higher education for college-bound students.



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