



A Mission for Student Success:
2022 Impact Report

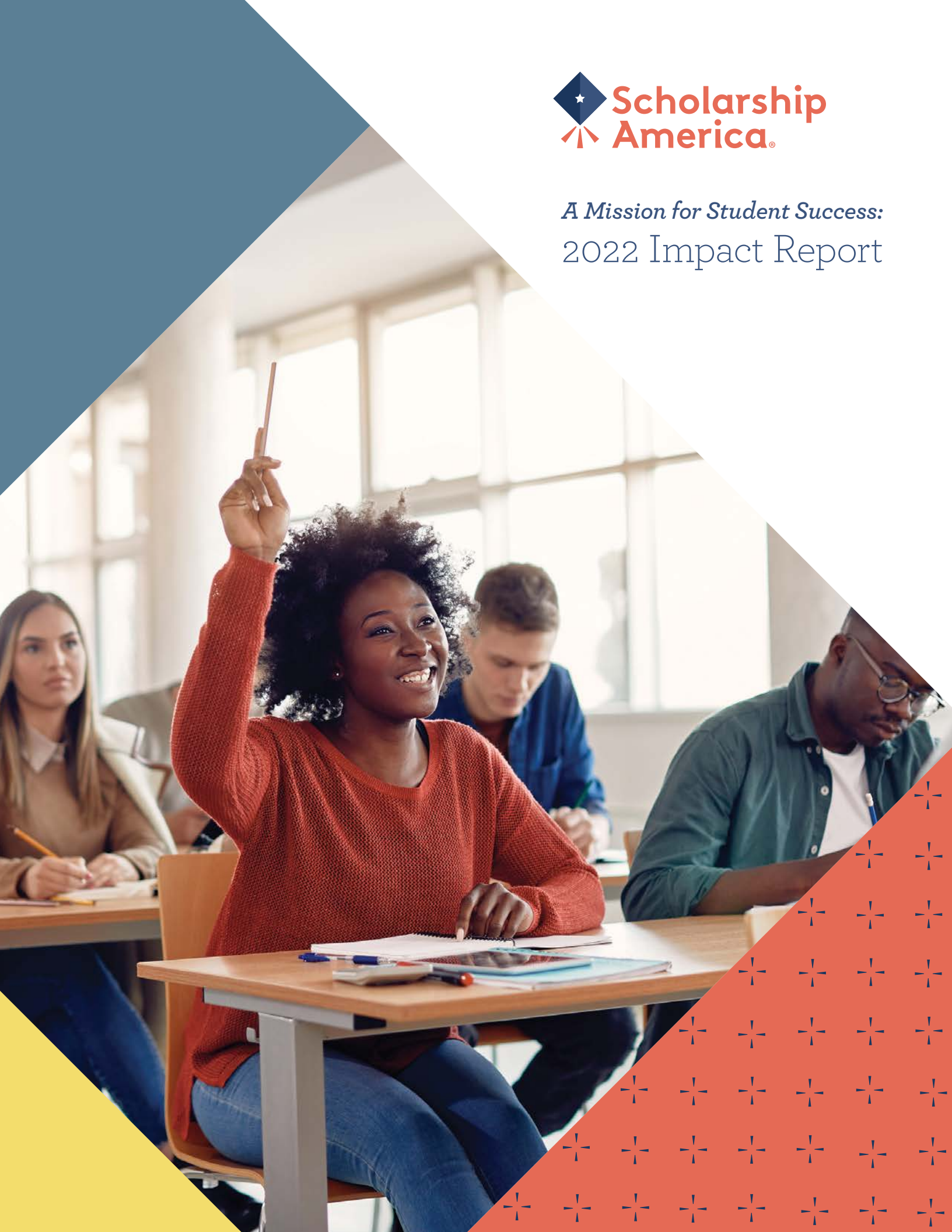


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Five billion dollars.

That's the incredible milestone that Scholarship America reached in 2022: \$5 billion in scholarships distributed to students since our founding.

Our organization began with one visionary founder. It expanded across the country thanks to tirelessly dedicated volunteers and staff. Today, it's the largest and most experienced provider of private scholarships in the country, with those \$5 billion going to help millions upon millions of students pursue their dreams.

In 2022, as we approached that remarkable total, I was honored and privileged to assume the leadership of Scholarship America after past president & CEO Robert C. Ballard retired. As we look toward a future of even greater impact, I am immensely proud to stand behind our bold new vision: **an America where those with the most need have the opportunity to thrive through equitable pathways to education and training.**

In the pages to follow, you'll hear from just a few of the millions of students whose lives have been changed by scholarships; you'll see the impact our work has had on the nation; and you'll meet the generous community of supporters who make our work possible.

Scholarship America has done amazing things over the past six decades. I hope you join me as we look toward a future of doing even more.

Your partner in student success,



Mike Nylund



Partnerships For Impact

Scholarship America x Amazon

Scholarship America is proud to partner with Amazon to award the Amazon Future Engineer Scholarship—and the 2022-23 program was the biggest yet, growing over the last three years from 100 to 250 to 400 scholarship recipients, who earned \$16 million in tuition this year.

Amazon Future Engineers earn renewable scholarships of \$10,000 per year up to four years, and that's not all. The scholarship recipients also get a guaranteed paid internship following their freshman year, and access to mentors from Amazon leadership.

All Amazon Future Engineer scholars face financial need; what's more, [according to Amazon](#), "This year's cohort, which includes high school seniors from nearly 40 U.S. states, Washington, D.C., and Puerto Rico, is the most diverse yet with representation from groups that are currently underrepresented in jobs related to science, technology, engineering, and mathematics (STEM). More than 70% of these remarkable students identify as Black, Latino, and Native American, and 50% identify as a woman or nonbinary."

Those students include Kelly, the daughter of immigrants from El Salvador and Bolivia, who is pursuing a computer science degree from Stanford. Kelly says, "The scholarship served as a catalyst. It helped me explore opportunities that I would've never believed were possible for me."

Kelly

Scholarship America x Common App x Blueprint Labs

In addition to our scholarship partnerships, in 2022 we came together with like-minded organizations to share data, build an industry-wide knowledge base and ensure we are focused on making the biggest possible impact.

Together with Common App and MIT's Blueprint Labs, Scholarship America took a deep dive into the question of who gets private scholarships—and we found that students in the top quartile of family income, on average, receive 2.3 times more private

Mean Scholarship Aid for undergraduates by parents' income quartile



Source: NPSAS; Mark Kantrowitz

scholarship aid than students in the bottom quartile, and that Black, Latino, Asian, and first-gen students are each 30–35% less likely to be awarded scholarships.

As we work toward a future that impacts the students in the most need, this research will be vital in informing our strategy.

Scholarship America x Equitable



In 2022, Scholarship America celebrated 20 years of partnership with Equitable—and the company has also been a partner in putting our research into action.

The Equitable Excellence Scholarship team identifies, reaches out and provides application support to students from diverse communities and those who face financial or cultural barriers to college success. The result? Creating pathways to economic opportunity through renewable college scholarships and awarding \$30 million to more than 7,000 students.

“Winning this scholarship has made such a profound impact on my college experience,” says Equitable Excellence recipient Sophia Andrews. “Financially it’s been really great, and personally not having to worry about the stress of student loans. I would like to tell Equitable: thank you times a thousand!”

Sophia
Andrews



Investing in Success

Scholarship America's own programs work to further our mission and impact the students we believe in.

Barry Griswell Scholarship

Former Scholarship America Board Chair Barry Griswell was a passionate, lifelong advocate for students. He was dedicated to helping young people from historically marginalized communities overcome difficult circumstances. That dedication was inspired by his own experiences, which saw him emerge from a troubled upbringing, attend college with the help of scholarships, and become a business leader, philanthropist and author.

In its inaugural year, the 2022 Barry Griswell Scholarship program helped its first three recipients, ensuring that they can focus on their educational success rather than their tuition bill.

"[This gives me] financial freedom," says Griswell Scholar Leila Tamale. "I have been working since I was 13, saving as much as possible for school. Now I worry less about needing loans or having to reach out to family for financial support."



Leila
Tamale

Dream Award

In 2022, the Scholarship America Dream Award provided more than \$400,000 to 45 Scholars, bringing the total distribution to \$3.2 million since we established this groundbreaking program in 2014.

Uniquely, the Dream Award is open to students who have overcome obstacles and started college, but who face financial barriers to completing their education. 2022's Dream Award Scholars included Mitch Peterson, a cancer survivor and heart-transplant patient who never lost sight of his goals for a better life.

"My goal is to become the best possible version of myself," says Mitch, who transferred to Stanford after completing community college. "A huge part of that for me is giving back to others in need, because I know exactly what it's like to be in a position you can't overcome on your own."



Mitch
Peterson

Investing in Success



Families of Freedom Scholarship Fund

In 2022, Scholarship America's Families of Freedom Scholarship Fund — the largest private scholarship fund for 9/11 families — surpassed \$186 million in total scholarships awarded to 3,806 students since being founded after September 11, 2001. We look forward to serving impacted families through 2030, allowing even the youngest children who lost loved ones to pursue their college goals.

Scholarship  America.

Families of Freedom Scholarship Fund.

Dr. Irving Fradkin Legacy Awards

In honor of the 100th anniversary of our founder, Dr. Irving Fradkin's birth, Scholarship America created the Fradkin Legacy Award program: four national awards presented to four of our Dollars for Scholars, providing a total of \$30,000 to recognize and expand their community-based scholarship work. In 2022, we honored:

- Gettysburg (PA) Area Dollars for Scholars, \$15,000 Student Support Award
- Esperanza Scholarship Foundation (CA) Dollars for Scholars, \$10,000 Renewable Scholarship Award
- South Colonie (NY) and Urbandale (IA) Dollars for Scholars, \$2,500 Impactful Scholarship Awards



A Celebration Like No Other

In its eighth year, Scholarship America's Dreams to Success celebration returned in person after two years of gathering virtually due to the pandemic—and, together, we demonstrated the impact a strong support system has on helping students overcome barriers, challenges and inequities on the path to their college dreams.

The event featured musical performances by Shana Tucker, ChamberSoul Cello Singer Songwriter; an impassioned keynote from Dr. Meria Carstarphen, education administration leader and Gallup's first-ever Senior Scientist in education; and heartfelt stories from students and alumni; our host was Keith Chow, editor-in-chief of the pop culture blog Nerds of Color.

This year's event also celebrated the accomplishments of the twenty [2022 Dream Award Scholars](#), and raised a fantastic \$575,000 to support Scholarship America through the generosity of Presenting Sponsors Plastipak and The Young Foundation. Other key sponsors included Voya Financial, Edward and Dorothy Simon Foundation and World Journal.

Scholarship  America.

**DREAMS
to SUCCESS**

THURSDAY, JUNE 16, 2022



Thought Leaders in Higher Education

Helping California's Students Get Their Full Scholarship Value

In September 2022, the long-term efforts of Scholarship America and a number of partners paid off for California college students, as the state passed AB 288 and became the fifth



to prohibit the practice of scholarship displacement for vulnerable students who receive private scholarships.

The new law, for which Scholarship America Policy Director Kalwis Lo testified in support, will take effect for the 2023-2024 academic year and will benefit over a million students who would have been at risk of losing critical scholarship support to help them complete college at public or private institutions.

"AB 288 ensures that California's most vulnerable students—those who are eligible for the Pell Grant and assistance under the California Dream Act—will no longer experience scholarship displacement," said Mike Nylund, president and CEO. "Scholarship America annually delivers over \$21 million in private scholarships to California students. This new law will ensure that those students most in need will not lose their critical private scholarship funds. Scholarships play an integral role, not only with increasing access, but reducing student loan debt. Most importantly, AB 288 is about advancing equity for students in the financial aid process."



Honoring our Retired CEO

Retired Scholarship America CEO Bob Ballard, who continues to serve our organization



as an Honor Roll Trustee, was honored at the National Scholarship Providers Association Awards of Excellence presentation with the Ann Radcliffe Award. Named for the first ever contributor of a financial aid scholarship, Lady Ann Radcliffe Mowlson, the award "recognizes the invaluable, exceptional contributions made by an individual to their organization and the scholarship profession."

By the Numbers

Custom Scholarship Programs

Since 1976

Dollars Distributed
\$4.3 Billion

Number of Awards
2 Million

In 2022

Dollars Distributed
\$278.5 Million

Number of Awards
81,514

Average Award
\$3,417



of Partner Programs
have Renewable
Awards



of Partner Programs
Consider Need



open to High School
Seniors and
Undergraduates

Dollars for Scholars

Since 1958

Dollars Distributed
\$785.4 Million

Students Helped
910,737

In 2022

Dollars Distributed
\$25.5 Million

Number of Awards
20,868

Average Award
\$1,465

By the Numbers

Dream Award

Since 2014

Dollars Distributed
\$3.2 Million

Number of Awards
150

In 2022

Dollars Distributed
\$411,500

Number of Awards
45

Average Award
\$9,144



100%
of awards are
renewable



100%
of awards
consider need



19%
of recipients have
DACA status

Families of Freedom

Since 2001

Dollars Distributed
\$187.4 Million

Students Helped
3,829

In 2022

Dollars Distributed
\$3.5 Million

Number of Awards
223

Average Award
\$15,983



100%
of awards are
renewable

Scholarship  America.

**Families of Freedom
Scholarship Fund.**

By the Numbers

Emergency Grants

Since 2005

Dollars Distributed
\$27.5 Million

Students Helped
37,615

In 2022

Dollars Distributed
\$2.4 Million

Number of Awards
3,847

Average Award
\$610



100%

need-based
(not merit-based)

Connecting more students
to more dollars than any other
private scholarship provider.



Since 1958

Dollars Distributed
\$5.1 Billion

Students Served
3 Million

In 2022

Dollars Distributed
\$303+ Million

Students Served
100,000

By the Numbers

2022 Financial Snapshot

Statement of Financial Position

Fiscal Year Ended December 31	2022
Assets	
Cash and cash equivalents	\$ 30,664,295
Receivables, net	5,810,892
Prepaid expenses and other assets	608,963
Investments	126,337,988
Property and equipment, net	4,428,150
Intangible assets, net	585,183
Total Assets	\$ 168,435,471
Liabilities and Net Assets	
Current liabilities	\$ 61,141,920
Long-term liabilities	2,627,078
Total liabilities	\$ 63,768,998
Net Assets without donor restrictions	9,369,819
Net Assets with donor restrictions	95,296,654
Total Net Assets	\$ 104,666,473
Total Liabilities and Net Assets	\$ 168,435,471

Statement of Financial Activities

Fiscal Year Ended December 31	2022
Revenue and Support	
Scholarship revenues	\$ 129,159,914
Program management fees	15,250,753
Other revenues	540,242
Contributions	29,724,191
Investment income	(8,287,259)
Change in donor restrictions	(501,852)
Net assets released from restrictions	(1,496,737)
Total Revenue and Support	\$ 164,389,252
Expenses	
Scholarship awards	\$ 150,410,871
Program services	8,315,173
Supporting services:	
Management and general	8,789,255
Fundraising	2,383,571
Total Expenses	\$ 169,898,870
Change in Net Assets	
Net Assets at Beginning of Year - Without Restriction	9,062,192
Net Assets at End of Year - Without Restriction	\$ 9,369,819
Net Assets - With Restriction	\$ 95,296,654
Total Net Assets	\$ 104,666,473

Program Expense Ratio



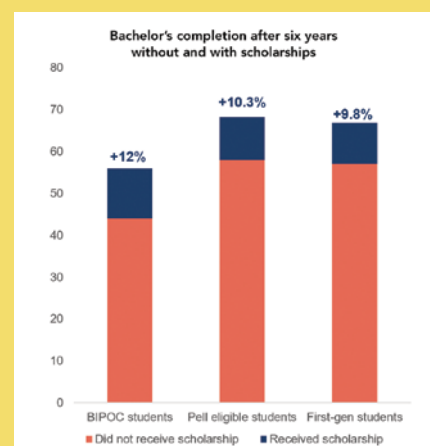
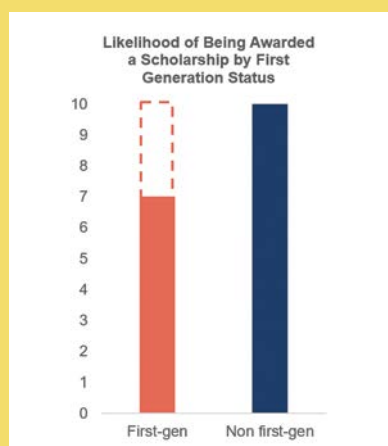
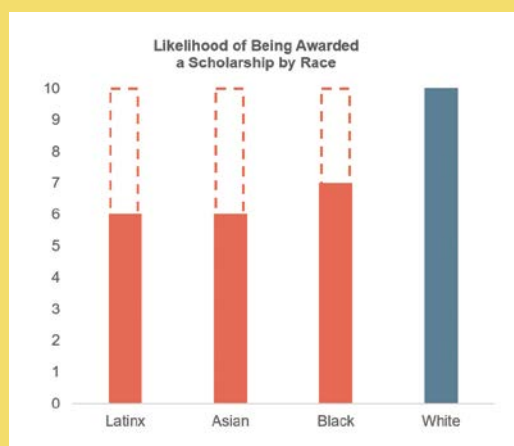
A Bold New Direction Starts Now

Scholarship America's mission is to eliminate barriers to educational success so that any student can pursue their dream.

Our vision is an America where those with the most need have the opportunity to thrive through equitable pathways to education and training.

This vision means increasing our focus on students in need—and that means our next \$5 billion will make the biggest impact it can on students' opportunities for success.

The research that led us to this mission and vision has been clear: scholarships have the greatest return on investment for students from historically marginalized communities who have significant financial need—but those exact students are less likely to receive scholarships than their more privileged peers.



The North Star goal that we're looking toward in the near future is to maximize the number of Scholarship America awards that help those students in the most need.

As we work toward that goal, we're investing in data-driven technology that lets us learn more about our students' goals, struggles and dreams—and about how our investment changes their lives. Through student-centered, product led technology updates and a data-driven infrastructure, we're working to ensure that, decades from today, we will be able to look back and see exactly how our work changed the trajectory for historically marginalized students in need.

We're investing in data-driven technology



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For over 60 years, Scholarship America has relied on community support to fund the future of student success. Thanks to the people and organizations listed here, thousands of students are able to follow their college dreams. We can't thank them enough for their generosity.

Scan the QR code or visit scholarshipamerica.org/give to support student success. →

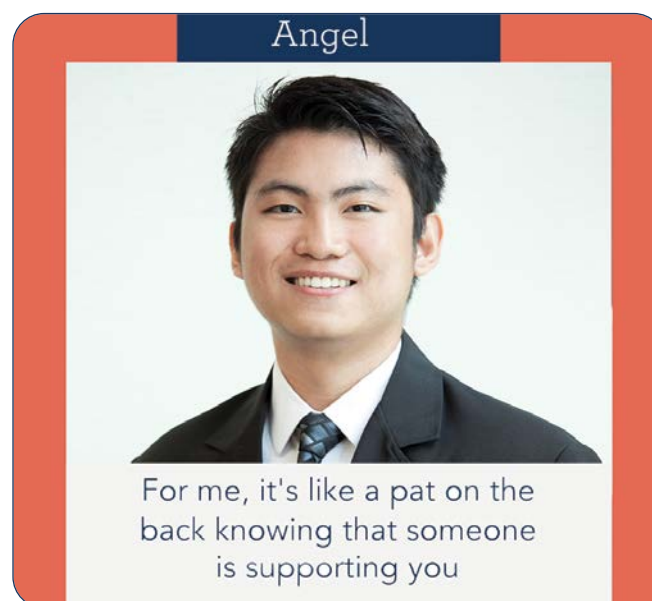


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College education has never been more important to employment prospects and financial stability, but too often it may seem beyond reach. By eliminating barriers to a college education, Scholarship America helps people achieve their true potential, contributes to vibrant communities and furthers economic development. It is an honor to serve on the Board of this organization.”

Hazel McNeilage

*Scholarship America Board Secretary
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