

BRIEF BACKGROUND AND HISTORICAL USE OF THE ALASKADVANTAGE EDUCATION GRANT PROGRAM

The Alaska Advantage Education Grant Program (AEG) was authorized by the legislature to “provide financial assistance to eligible students to enable them to attend, or continue their attendance at, postsecondary educational institutions.”¹ The first AEG awards were disbursed for the 2005-2006 academic year, and in early 2011 ACPE analyzed AEG data for the program’s first five complete years and Fall 2010 grant disbursements.

At that time, annual funding generally ranged between \$500,000 and \$850,000, with between 500 and nearly 900 students being awarded per year. Due to a one-time capital budget appropriation, award year 2008-2009 (AY09) was an exception, when nearly \$2 million was awarded to over 2,000 students. For the 2011 report only first semester award totals were available for AY11, but the total annual award for that year was projected to be \$1.5 million.

TOTAL DISBURSEMENTS AND COUNT OF RECIPIENTS, AVERAGE AWARD AMOUNT, AVERAGE UNMET NEED AND PERCENTAGE OF UNMET NEED AWARDED, BY ACADEMIC YEAR

Academic Year	Disbursed Funding Amount	Headcount of Students	Average AEG Award Amount	Minimum Required Unmet Need	Award As A Percentage of Minimum Need
2005-06	\$501,972	506	\$992	n/a	n/a
2006-07	\$586,639	581	\$1,010	n/a	n/a
2007-08	\$670,274	672	\$997	n/a	n/a
2008-09	\$1,977,584	2,106	\$939	\$8,000	11.7%
2009-10	\$855,800	869	\$985	\$14,000	7.0%
2010-11	\$1,521,190	1,026	\$1,483	\$14,300	10.4%
2011-12	\$2,829,112	2,276	\$1,243	\$12,781	9.7%
2012-13	\$3,938,477	3,616	\$1,089	\$11,392	9.6%

Beginning with AY12, annual appropriations to AEG increased significantly, to \$2.8 million in AY12 and nearly \$4 million in AY13. This report will focus on these two most recent years of AEG awards, with

¹ Authorized in Alaska Statute, Section 14.43.400.