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## SUPPORT HB 165 – WYOMING’S TOMORROW SCHOLARSHIP PROGRAM

WACCT supports the creation of an adult-focused scholarship/financial aid program to help meet the state’s higher education attainment goals, allow adults to update their skill sets, and train dislocated workers. HB 165 redirects a portion of the Hathaway Scholarship Endowment that is underutilized and redirects it toward adult learners, increasing the ROI for the state. It is an investment in our future!

### What the bill does:

- The bill creates the Wyoming’s Tomorrow Scholarship Endowment Fund by transferring \$100M from the Hathaway Student Scholarship Endowment Fund. The fiscal analysis suggests that even with this shift, the Hathaway Endowment Fund will still generate more revenue every year that is currently or projected to be needed.
- The bill would have an estimated \$2.64 million revenue increase in the form of investment income to the newly created Wyoming’s Tomorrow Scholarship Expenditure Account to be used for scholarships.
- This bill also increases the Hathaway Scholarship Reserve Account’s maximum balance from 4.5% to 9.0% of the previous five-year average market value of the Hathaway Student Scholarship Endowment Fund. This will allow for greater assurance of Hathaway funding in the event of major market swings.

### Why does Wyoming need this bill?

- **This is an investment in our future!** UW, the Wyoming Community College Commission, ENDOW and by executive order, the State of Wyoming, have formally adopted higher education attainment goals. Higher education attainment levels are directly correlated to economic productivity and will be even more so important in shaping the economic future of the state.
- If Wyoming high schools graduated every senior in the state, and if Wyoming had the highest college-going rate in the nation, and those students graduated college at a higher rate than other states, the numbers would still not be sufficient to reach the higher education attainment goals. Therefore, Wyoming must re-engage working adults already committed to living here and encourage them to earn a post-secondary credential.
- According to the US Census Bureau, Wyoming has 113,000 working-aged adults with just a higher school diploma and 103,000 with some college, but no credential. Wyoming could meet the attainment goal if the colleges could help just 40% of these individuals earn a post-secondary credential.
- It is difficult for working adults to leave the labor force to pursue higher education because of life commitments and financial obligations.
- With Hathaway scholarships focused on merit and traditional-age students, the addition of an adult-focused, need-based scholarship program is a natural counterpart to serve all Wyomingites’ pursuit of higher education.

### Who benefits from this idea?

- Students over the age of 24 who have not earned a degree. This could benefit dislocated coal miners or other working adults who want to build their skills to get a better job.
- The students who receive the scholarship must agree to actively work in Wyoming for a period of time to “repay” the State for this investment. If that requirement is not met, the student must repay the scholarship. It works similarly to the Wyoming Investment in Nursing Program repayment process.