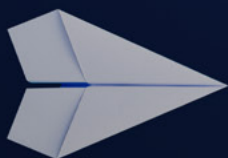


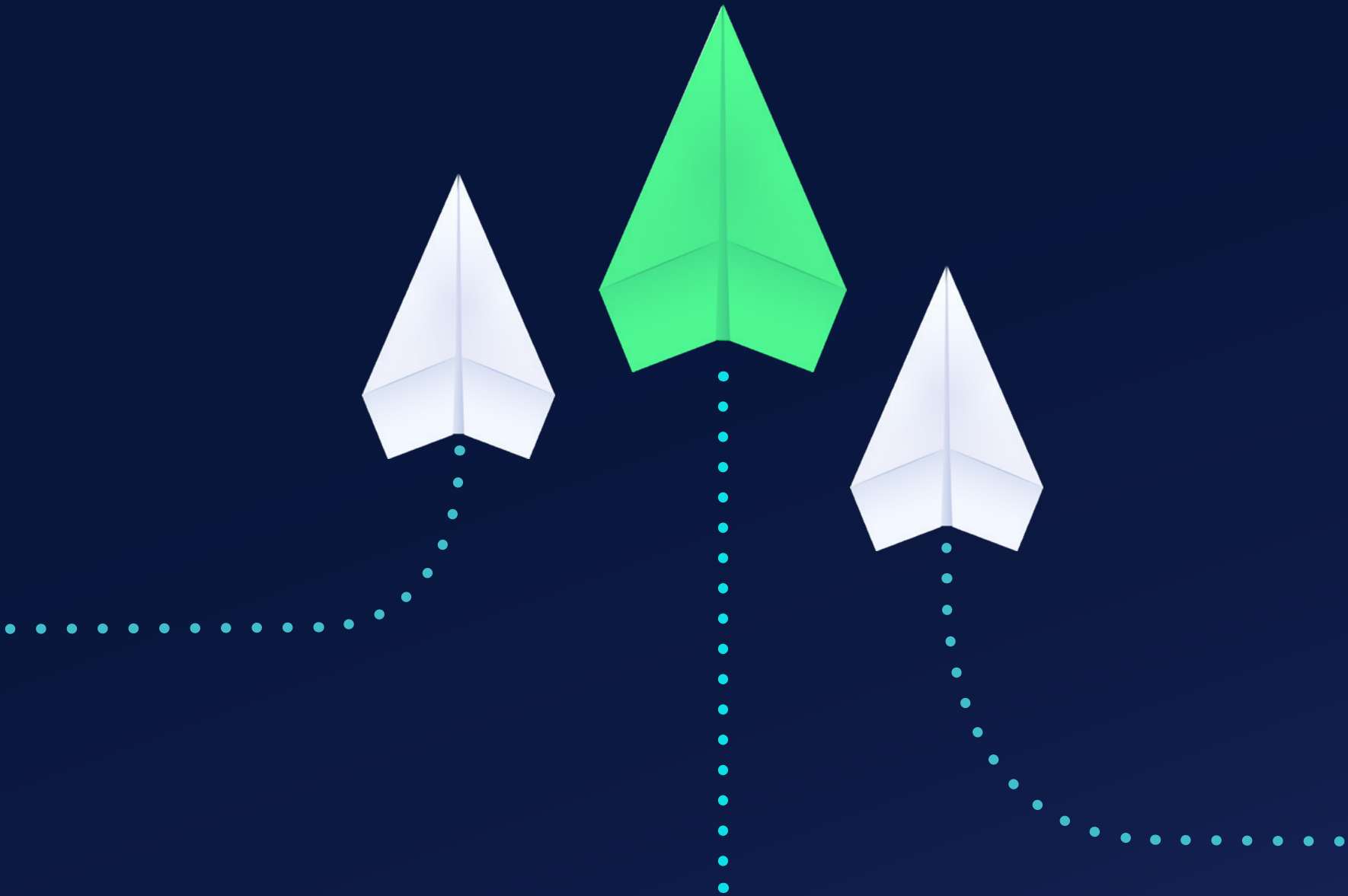
Annual Report 2021

A Career Readiness
Revolution in the
Making



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“Without a plan, students miss opportunities to discover their best selves.”

—Jean Eddy, CEO

WHAT WE STAND FOR



Our Mission

American Student Assistance® (ASA) aspires to help students know themselves, know their options, and make informed decisions about their education and career goals. **Our mission is to spearhead a career-readiness revolution for students nationwide** that helps build a generation of successful individuals who are confident, competent, and ready to realize the future they envision.

Unfortunately, too many students aren't aware of the scope of education and career opportunities available after high school—and too few understand each one's unique value. **In the United States today, roughly five million 16-24-year-olds are either out of school or unemployed.** Students who do pursue postsecondary education often don't complete a degree, or they complete degrees that don't fit their goals and later find themselves in jobs they need—but not careers they love. Compounding these issues are school systems that are

hindered by conflicting priorities and a lack of equitable access to the tools, information, and experiences proven to prepare students for successful careers—and ASA is working to change that.

We know that within every student lies a passion waiting to be discovered—and we know that discovering this passion is key to creating a roadmap to the career they want. That's why we're researching the future of career exploration and partnering with like-minded organizations; that's why we're investing in the development of digital tools that engage students beyond the classroom; that's why we're authoring thought leadership to change minds and spark a national conversation about what it truly takes to equip students for successful careers. **We believe every student's future holds boundless potential,** and our work won't end until each one has a plan to discover it—and a path to achieve it.

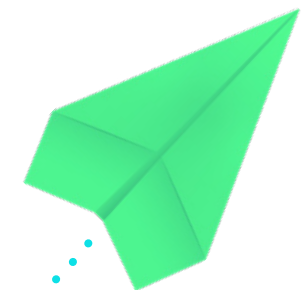
Our Vision

We envision millions of students having equitable access to career information starting in middle school. It's critical they begin their professional journeys early enough to experiment without the fear of failure, before the stakes are too high. We know that while paths to success take many forms, **the most fruitful futures root from the seeds of self-discovery.** Our research backs this up; 87% of middle schoolers are interested in matching their skills and interests with potential careers.

Today, we're reaching students by meeting them where they are: **in the digital world.** This common ground ensures all students have the opportunity to plan careers on their terms. From there, we gather insights and use this information to guide the continued growth of a digital ecosystem students can use to chart their course beyond high school. Equipped with the platforms, information, and tools

students need to succeed, we plan for this ecosystem to reach and engage 15 million students by 2023 and significantly shift the national conversation about career education for the better.

We envision every student confidently pursuing their career with an understanding that passions are meant to be discovered—not forced—and that skills are rarely innate but rather mastered in time.



LEADING WITH CONVICTION:

A Message from ASA's CEO

For much of my career, I worked with college students to help them realize their dreams for a successful future. Some of those young people had a plan and knew how they would get there, but most did not. Without that plan, students miss opportunities to discover their best selves. Talents and abilities remain hidden, pathways go unexplored, and many young people become disengaged from an educational process that should prepare them for life.

My work at ASA is driven by a belief that **kids should be able to explore their options and test new things, long before the stakes are too high**. I truly believe that all students should have the opportunity to explore and experiment with a full range of career learning opportunities so they may make informed choices and develop a plan for their future. This vision is of particular importance now, in light of the increase of 16-24-year-olds who are neither in school nor employed.

Since 2018, ASA has been creating opportunities through direct-to-kid programming, funding for student challenges and contests, support for like-minded foundations and entrepreneurs, and professional development for educators across the country. Our efforts are supported by an investment fund of over \$852 million, acquired over years of thoughtful stewardship as a federal guarantor. In March, **ASA secured a \$100 million Social Bond to deepen our impact** as we strive to help more kids make informed decisions and achieve their life goals.

I'm proud to report that our direct-to-kid digital programming **impacted over 11 million students in grades 6-12** and provided a platform for self-discovery and self-exploration, all while giving more students agency over their career-readiness journeys. We have also worked with educators to propel a career exploration movement. Our grant to the Association for Middle Level Education (AMLE) resulted in a playbook focused on career exploration. In partnership with the Clayton Christensen Institute, we provided training for more than 21,000 educators on the topic of using social capital to drive equity in education.

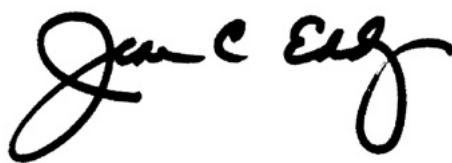
We have also provided support for many organizations to help them scale promising career-readiness solutions. We

are proud to have the Network for Teaching Entrepreneurship (NFTE), Big Picture Learning, Citizen Schools, and Blackstone Valley Superintendents' Consortium as our partners. Most recently, we contributed to the State of Delaware's Pathways initiative for the development of a middle school career exploration curriculum.

Central to our mission is **a focus on diversity, equity, and inclusion** that ensures everything we do reflects and supports the amazing populations of students we serve. We have made investments in many organizations that support diverse entrepreneurs creating new career learning opportunities and pathways to success. We partnered with Walton Family Foundation to fund proximate entrepreneurs who are focused on boosting technology confidence in rural geographies, building new career exploration platforms for students from historically underrepresented communities, and equipping young people to launch their own micro-enterprises.

Looking forward into 2022 and beyond, we will embrace the opportunity to make an even bigger impact by **meeting millions of students beyond the classroom with innovative, digital-first career learning opportunities**. In close collaboration with new and existing mission-aligned partners, we will empower today's young people and tomorrow's leaders to confidently explore, experiment, and navigate postsecondary education and career pathways—and create a plan for their future.

Please join us in our continued efforts to fuel the career-readiness revolution.



Jean Eddy
President and CEO



EMBRACING THE PROMISE OF MULTIPLE PATHS

A message from ASA's Chair of the Board, Larry Gennari

Students are crying out for more choice in postsecondary education and career planning. Educators are struggling to motivate pandemic-era disconnected learners. College enrollment is at its lowest, with fewer high school kids pursuing 2- or 4-year higher education—especially young men.

I am more convinced than ever that **the divide among people will only widen if we don't embrace a variety of pathways to "success" for young people**, including and especially vocational education. Pathways—both in and out of the K12 classroom and for postsecondary education—can, and should, take many forms to address the learning styles of today's youth.

In the middle grades, we've seen new innovative digital-first, student-directed experiences that are helping young people to discover their interests and skills, explore education and career pathways, and turn passions into plans. ASA Futurescape™ is a great example. In high school, students are gaining more access to work-based learning opportunities and "trying on" careers to learn what works. Also, more school systems are offering a vocational education track. Is it enough?

To make sure all students are career ready, we need a **groundswell of solutions, support, and funding**. The

decline of college enrollment is not temporarily driven by the pandemic, but rather a change in how this generation approaches life. We need to understand where our current systems are failing and provide different ways to prepare students for the fulfilling jobs and productive lives they want—and ensure employers have the talent pool they need to keep our economy strong.

One promising solution is to make a more concerted effort to provide all students with access to and funding for non-traditional pathways—such as certifications and stackable, affordable micro-credentials. We must also support work-based learning opportunities that incorporate rigorous technical coursework to provide "real-world" experiences in careers before students graduate high school. Also, support for models, such as the "thirteenth year" pathway that enables high schoolers to graduate with both a high school diploma and significant credit toward a postsecondary credential.

ASA is on a mission to **foster a career-readiness revolution** and a greater appreciation for the multiple, diverse pathways necessary to serve our next generation of learners and doers.



GOVERNED BY EXPERIENCE, ELEVATED BY DIVERSITY:

ASA's Board Members



Carol Fulp
Founder & CEO, Fulp Diversity Consultants



Thomas R. Graf
Executive Director, Massachusetts Educational Financing Authority



Carla Thompson Payton
VP for Program Strategy, W.K. Kellogg Foundation



Stephanie Crimmins
Head of Consulting, Fidelity Investment



Ken Jones
VP and CFO, John T. & Catherine D. MacArthur Foundation



Alex Rappaport
Entrepreneur; Founder and former CEO, Flocabulary



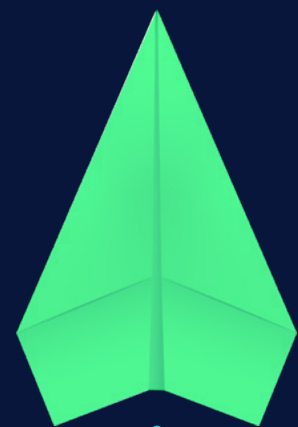
Patty Diaz-Andrade
Chief Impact Officer, OneGoal



Emily McCann
Social Entrepreneur and Former CEO of Citizen Schools



Peter Segall
Managing Director at Insight Venture Partners



DRIVING IMPACT

Fueling a Career Readiness Revolution

Over the course of 2021, the **importance of digital learning** helped guide our build-out of **an ecosystem that has reached millions of students across the nation** and confirmed our belief in the appeal and power of this approach. We also developed and delivered critical information, tools, and resources to students—both within and beyond the classroom—in partnership with multiple organizations. This work has set the stage for **national conversations about the importance of career-readiness** and underscored the changes ASA will continue to advocate for.

As we continue to learn what works—and what doesn't—we will use our findings from the past year to shape our work moving forward.

Reaching Students Digitally

Much of our work in 2021 was guided by a single touchstone: **the digital world**. This year, ASA continued promoting two direct-to-kid digital experiences—an **original video series** and a **career exploration platform**. Both have so far helped millions of students explore their passions and future possibilities on their terms. This work has also strengthened our own belief that the most effective strategy for achieving impact at scale is one that's digital-focused.

For Gen Z, the Internet isn't merely a tool—it's their home, and where 95% of them spend more than four hours a day. The digital world is fundamental to how Gen Zers form their identity, and it's also deeply reflective of the future they hope to shape. As we look forward to the year ahead, we welcome new opportunities to continue expanding our digital ecosystem for students, and we'll keep standing proudly at the helm of **a new approach to student-led career learning**.



The Future Network: Starring Gen Z

TV-esque. Netflix-ish. The Future Network is a series of original videos that span five categories and follow Gen Z as they explore and learn about different careers from professionals themselves. And since **85% of middle school students want to learn about the education they need to pursue their desired careers**, our digital programming continues to be a great tool for providing these sought-after insights.

In 2021, **Future Network episodes were watched over 38 million times** by almost **7 million unique viewers**. The most watched series? Pitch, in which students who want to explore unique careers spend time with an industry authority to understand the specific challenges and benefits of pursuing that given path.

ASA Futurescape™: A Universe of Self-Discovery

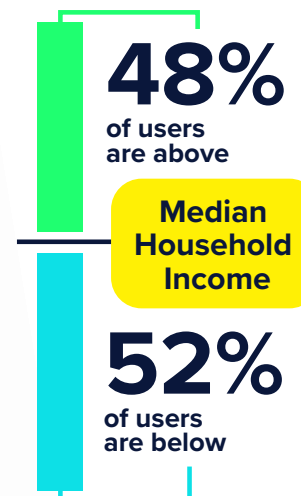
Part personality quiz, part encyclopedia of careers, this immersive digital platform offers a journey to self-discovery that helps kids realize their passions and find careers that match who they are and what they love. Offering real-world information on career pay ranges, education requirements, industry associations and other criteria, **Futurescape enables high school students to form a greater connection** between postsecondary education and their intended career path.

In 2021, **over 4 million users used Futurescape** to explore careers ranging from actor to biomedical engineer to fashion designer.

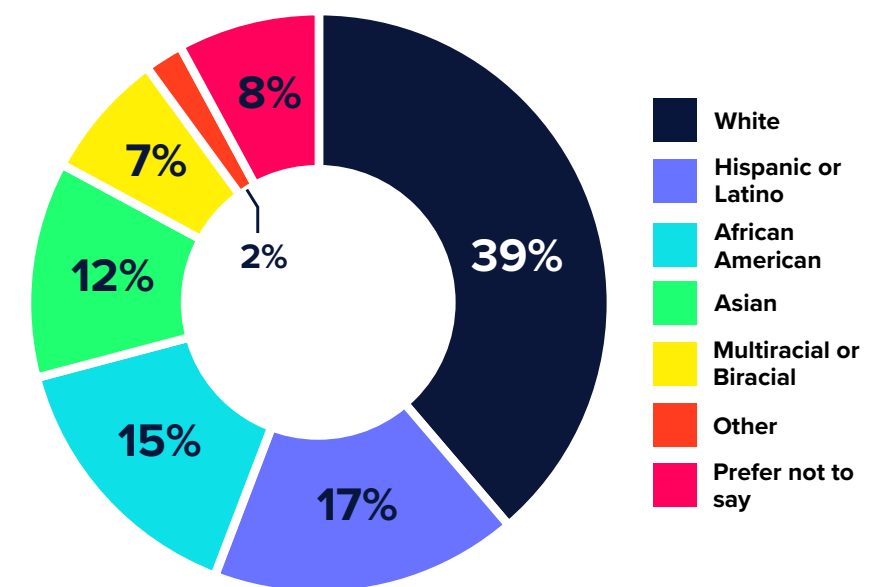
“I’m currently a junior and I’ve struggled with what career to choose. Futurescape made me realize I have more options than I thought. It helped me find out more about the careers I’m interested in and what I need. It’s very easy to use and the quiz is amazing.”

Student testimonial

Users of ASA Futurescape by income



Users of ASA Futurescape by race



Customer Satisfaction



The Power of Partnerships

Neither **self-discovery** nor **career exploration** is a one-time experience. Both processes occur along a continuum as students learn incrementally about themselves, their talents, and interests. We believe the most impactful approach to ensuring students pursue successful, fulfilling careers is twofold. First and foremost, **all students must have equal access** to the information and tools needed to explore a diversity of future pathways—which can be achieved through digital means. With an awareness of the full range of their future options, students are then able to connect their learnings to work-based experiences—**no matter where they live**.

In 2021, we invested in multiple organizations and initiatives that support our objectives with a particular focus on **supporting diverse and underserved young people**. Detailed here is some of this work and the outcomes it drove.

1 Investing in Exploration

Our focus on expanding career exploration opportunities for students incentivized some of the brightest young minds to rethink the topic and engage with their future in new ways.

The ASA Prize for Equitable Classrooms through MIT Solve tasked entrepreneurs across the nation with developing career exploration tools that students could use either in classrooms or at home.

The Catalyze Challenge (a funder collaborative) spurred career-connected learning innovations in an effort to motivate young people of all backgrounds and from all communities to pursue meaningful careers.

PIE2 was an initiative funded through New Profit to support young entrepreneurs in the creation of postsecondary pathways and innovations in the education-to-employment space.

The inaugural **Youth Career Tech ‘Shark Tank’** event launched in partnership with EdTech Week and Jobs for the Future gave young entrepreneurs the chance to develop technology that breaks down barriers to future planning and assisted middle and high schoolers in making decisions about their education and career paths.

The **ASA Solve Together** national competition kicked off, encouraging career exploration and real-world skill building among middle school students through project-based learning and teamwork.

2 Investing in Experimentation

We partnered with like-minded organizations to scale promising models that foster work-based learning experiences and help students build professional networks, leadership capabilities, and foster civic engagement.

We joined forces with major funders, including Bloomberg Philanthropies, Walton Family Foundation, and JPMorgan Chase to provide a \$15.8 million public-private expansion of **Delaware’s Pathways Program**, which links education and workforce development programs to let young people gain real-world work experience while in school. With our assistance, Pathways 2.0 will expand into Delaware middle schools, reaching more than 6,000 students and soon grow to reach every middle school student in the state.

Big Picture Learning received a grant to increase and accelerate its *Learning Through Interests and Internships* implementation in 150 locations across the U.S., providing workplace learning opportunities for more than 30 thousand high school students.

We produced our second annual virtual meet-a-professional event—The **ASA Engage Summer Series**—which gave students the chance to connect with industry experts who offered insight into their own career journeys and gave advice to students interested in pursuing similar paths.

We awarded a grant to the Blackstone Valley Superintendents’ Consortium that will facilitate a novel approach to inter-district collaboration for workforce training. This grant will also provide students from across Central Massachusetts’ 12 districts to access different job pathways and certifications, opportunities for hands-on learning, and real-world workforce experiences.

Our grant to **Skills for Rhode Island’s Future** will continue to support the *Prepare RI High School Internship* program and allow students to continue participating in a virtual, work-based learning program format. We partnered with **Apprentice Learning** to expand their career exploration program that connects Boston eighth-grade students with 70 business partners across the city.

3 Investing in Education

We supported multiple organizations that prepare educators to teach relationship- and network-building skills.

ASA’s grant helped the **Clayton Christensen Institute** advance its mission and produce a Social Capital Toolkit. This essential resource distilled key research findings and lessons learned through the Institute’s Social Capital R&D Project and empowered more than 21,000 education leaders to take a systematic approach to relationship-building.

Our grant to **MENTOR National** funded work to examine the importance of building social capital and its role in breaking patterns of deep inequality among student populations.

Through ASA’s grant, **Citizen Schools** provided professional development for educators to help students explore and connect to careers through programs like *Catalyst*, which helps educators build their competency in delivering hands-on and project-based learning experiences.

The grant to **The Network for Teaching Entrepreneurship** supported the ongoing expansion of its entrepreneurial education curriculum in the south and Midwest.

ASA’s grant to **Association for Middle Level Education** (AMLE) resulted in the creation of the **Career Exploration in the Middle Grades: A Playbook for Educators**, a playbook and online resource center with evidence-based best practices for the implementation of career exploration. This grant also funded the **AMLE/ASA Playbook Challenge**, a contest aimed at giving middle grade educators the resources needed to initiate meaningful career exploration.

Advocating for National Change

ASA advocates on both state and federal levels for **policy that will fuel our nation's career-readiness revolution**. Our approach to this work is multifaceted, but our goal is simple: to ensure there is greater opportunity for all students to explore career interests in middle school, experiment with work opportunities in high school, and successfully navigate to a postsecondary education and career that meets their interests.

Over the past year, we worked to **change the national dialogue about career-readiness**. In boardrooms, classrooms, and legislatures, our mission gained traction and the support of key changemakers, setting the stage for **major improvements to the way our nation equips students to succeed in a changing world**.



We built coalitions of support with like-minded organizations. Our partnership with **America Achieves** fostered an open dialogue between state officials and policymakers regarding the use of federal funds for career-readiness initiatives. We strengthened the **Youth Workforce Readiness Act** by joining forces with **MENTOR National** to lay the groundwork for afterschool and summertime workforce training programs. Efforts with the **Coalition for Career Development Center** allowed us to join business leaders, educators, and government officials to work collectively towards understanding and improving the condition of career-readiness in the United States.

We influenced a movement with thought leadership that increased brand awareness, elevated core issues, strengthened our media profile, and inspired major influencers. Articles and op-eds in news outlets including **The Hill** and **RealClearEducation** reached audiences across the nation; additional coverage in **Authority Magazine**, **K-12 Dive**, **eSchool News**, **THE Journal**, **TapintoNewark**, **The 74Million.org**, and **Youth Today** saw more than 1 billion impressions. **LinkedIn** content authored by our senior leadership fortified ASA's position within the education sector. We also made our voice heard at more than 20 national conferences, forums, and events reaching nearly 70,000 key players across the education and career ecosystem. We educated legislators, informed policy, and increased bipartisan support for our critical mission.

We uncovered the data behind change in **Working to Learn and Learning to Work**, a state-by-state analysis of high school work-based learning policies. Published in collaboration with **Bellwether Education Partners**, this report investigated how different states approach barriers to high school work-based learning. Our findings indicate that while some states have indeed made progress in passing laws and updating policy that expands youth work-based learning opportunities, inconsistency across the nation in approaching this issue has led to varied program availability and quality across the country. The report garnered more than 1 million social media impressions, 5,000 downloads, and reached education officials in every state. It was also presented at numerous conferences and to **The President's National Infrastructure Advisory Council (NIAC)**.

FISCALLY RESPONSIBLE:

Funding Change

Social Impact Bond

In 2021, we secured a **\$100 million social bond** to deepen our impact in helping students make informed education and career decisions. Through this bond, ASA will expand availability of and access to high-quality products, services and opportunities centered on 6th-12th graders—both in-person and digital—with **emphasis on marginalized or economically disadvantaged communities, and students who have faced barriers to education success**. ASA funds were allocated to programs that sought wide-reaching system change and fundamental shifts in education systems in **four key areas**.

Fund Allocation by Category



2021 Summary Financial Statement

(in thousands)

	2021 (Unaudited)	2020
Assets:		
Investments	\$925,015	\$712,870
Cash and cash equivalents	73,556	99,741
Receivables & Other	77,702	15,753
Total Assets	\$1,076,273	\$828,364
Liabilities and Net Assets:		
Accounts Payable and Other Liabilities	\$32,914	\$18,154
Social Bond Payable	99,053	0
Net Assets	944,306	810,210
Total Assets	\$ 1,076,273	\$828,364
Revenues:		
Revenues	\$66,395	\$38,266
Grants and Other	3,962	2,058
Net Investment Return	111,047	91,009
Total Revenues	\$181,404	\$131,333
Expenses:		
Grants	\$12,148	\$5,907
Operating Expenses	34,895	33,852
Non-Recurring Expenses	266	13,094
Total Grants & Expenses	\$47,309	\$52,853
Change in Net Assets	134,095	78,480
Net Assets, Beginning of Year	810,210	731,730
Net Assets, End of Year	\$944,305	\$810,210

ON THE HORIZON

The Future of Career Readiness

In 2022, we will drive our organization into a new era of the career-readiness revolution and our work will be guided by the following principles.

Creating Digital Experiences to Empower Career Exploration.

We will continue to expand our ecosystem of digital-first, student-led, immersive career exploration experiences that will help learners discover their interests and passions beyond the classroom. To ensure we serve students directly, we will lean on data-driven insights from our digital ecosystem to inform a deeper understanding of Gen Z’s perspectives and needs as they continue along their career and self-discovery journeys.

Advocating to Give Students a Voice.

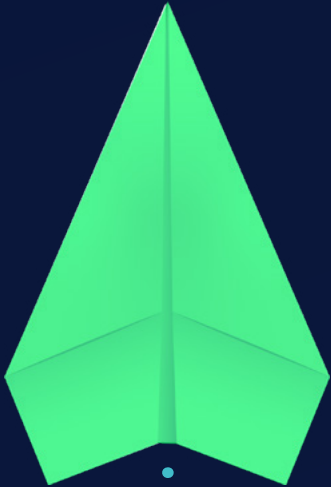
Students need to make their voices heard to advocate for their own interests—and we need to listen. That’s why we’ll develop platforms that empower students to communicate their perspectives about the issues that matter to them. This will strengthen our own relationship with them and set the stage for co-creating the very solutions they need to plan their futures.

Changing the National Dialogue About Career-Readiness.

Working with like-minded thought leaders, we will continue moving the needle on how our nation thinks about and acts upon career readiness. Part of this work will require a change in approach—no longer will student voices take the backseat. Shifting the norms on a large scale will likely lead to complex conversations about the value of self-discovery, novel learning models, and the acceptance of a wider range of postsecondary paths. Published research will bolster these efforts, along with our continued presence at major industry events.

Partnering to Drive Innovation.

We’re looking to join forces with organizations equally driven to generate innovative, scalable digital solutions that prepare the greatest number of students possible for fulfilling careers. Our goal is to unite with partners that share this drive and are eager to rethink the problem of career-readiness through a different lens.



Together, We Can.

Let’s join forces to ensure our nation’s middle and high schoolers have equitable access to robust career learning opportunities. Let’s ensure these students enter the working world with the confidence of knowing who they are—and what they’re passionate about.

Together, we can help a generation step into the next phase of their lives with the promise of a plan for the future they deserve.



**For more information, visit <https://www.asa.org/about>
or contact Judy Goldstein at jgoldstein@asa.org.**

