
American Student Assistance (ASA) Social Bond Framework

ASA's Mission

With a desire to refocus the organization's mission, in 2017 American Student Assistance (ASA) undertook a year-long evaluation to uncover where the need for education intervention was most critical to help students on a path to long-term success. Years of experience helping students manage the higher education process led to the observation that too many students aren't completing college in a timely way. In fact, data suggests that only 30% of all high school age students in the United States will go on to complete a postsecondary degree on time.¹ This is, in part, because many higher education decisions are driven by emotional factors rather than by a deliberate choice linked to long-term career objectives. Higher education has become the place for students to test and try what they like. But as the cost of a college degree rises, college has become too expensive an experience to try and fail. Without a clear understanding of why they are pursuing a specific course of study, too many students drop out, change course and lengthen time to completion, or fail to get the education and training prospective employers find valuable.

ASA research indicates the journey to successful completion of an education path after high school should begin no later than middle school. Research also shows that there are few resources committed to this critical inflection point in the education continuum. In response, ASA shifted its mission in 2018 to fill that gap and reach students earlier in their educational journey.

ASA's current focus is on supporting and empowering students starting in middle school to chart a course through postsecondary education that best serves their personal interests, aptitudes and aligns with career objectives. ASA aims to link education to real world learning experience, thus increasing student engagement and providing opportunities for students to gain skills needed for long-term success in education and careers. Among other activities, ASA currently does this work through grants to public schools and non-profits to create career exploration programming; free career exploration curriculum to public schools and educators; grants to organizations that serve economically disadvantaged populations to support hands-on learning opportunities like internships and apprenticeships for high school students; grants to high-need communities to create early college and career pathway programs; and ASA created free digital solutions to provide education resources directly to students through the social channels on which they regularly engage.

Even prior to the COVID-19 pandemic, ASA saw a need for in-person and digital solutions that would provide both formal and informal chances to connect students across the United States with opportunities to know themselves, know their options and make informed choices about education and career. The need for these services has been accelerated by the worldwide socioeconomic crisis brought on by COVID-19, and ASA seeks to strengthen the services available to students and ensure that the pandemic and its economic aftermath do not hamper the ability of any student to stay engaged with their education and plan for their future.

¹ U.S. Bureau of Labor Statistics and U.S. Department of Education

Growing Need

Education inequality has been greatly exacerbated by the 2020 pandemic and resulting economic crisis. The United Nations points out that, “COVID-19 has deepened existing inequalities, hitting the poorest and most vulnerable communities the hardest. It has put a spotlight on economic inequalities and fragile social safety nets that leave vulnerable communities to bear the brunt of the crisis. At the same time, social, political and economic inequalities have amplified the impacts of the pandemic.”² In addition, “Never before have so many children been out of school at the same time, disrupting learning and upending lives, especially the most vulnerable and marginalized. The global pandemic has far-reaching consequences that may jeopardize hard won gains made in improving global education.”³

In the United States, COVID-19 has laid bare the massive education inequities that exist in our society and has shone a light on the challenges that many students face on a daily basis to receive a quality education in America. Lack of access to technology, the stress of both COVID-19 and the racial injustices our nation must work to address, combined with the lack of personal connection to mentors like teachers and counselors, has left many students floundering, mentally drained, and disengaged with no path forward. “For approximately 3 million of the most educationally marginalized students in the country, March [2020] might have been the last time they experienced any formal education — virtual or in-person,” according to Bellwether Education Partners.⁴ For those students who are enrolled, daily absences have nearly doubled.⁵ And the trend continues for those in postsecondary education. Community colleges saw a 7.5% decline in enrollment this fall, many of those low-income students and students of color.⁶ In short, we are at a crisis point for education and student engagement. If we do not find ways to remove barriers to educational access and keep youth engaged with their learning, a generation of students may very well lose the opportunity to build the educational foundation and skills needed for future success.

One of the proven methods to increase student engagement is to link classroom education to real world experience. In this time of unprecedented upheaval for young people across the nation, students must be given opportunities to build skills they will need for academic, workplace and life-long success. Students, already struggling in so many ways, must find relevance between what they do in the classroom and the skills that will be demanded when they enter the workforce. We must ensure that COVID-19 does not rob a generation of future opportunity, simply because they find themselves disconnected from traditional educational and support systems. ASA is committed to ensuring young people in the United States have the tools they need to stay engaged or re-engage with their education and simultaneously prepare for life after high school, increasing their chances for postsecondary education success, meaningful careers and a stable economic future.

² UN Sustainability Goal, Inequality <https://www.un.org/sustainabledevelopment/inequality/>

³ UN Sustainability Goal, Education <https://www.un.org/sustainabledevelopment/education/>

⁴ Missing in the margins, Bellwether Education Partners. <https://bellwethereducation.org/publication/missing-margins-estimating-scale-covid-19-attendance-crisis>

⁵ “In-Person Learning Expands, Student Absences Up, Teachers Work Longer, Survey Shows” EdWeek, October 15, 2020.

⁶ “Community College Enrollments Drop This Fall.” Inside Higher Education, September 24, 2020.

Use of Bond Proceeds

Since 2018, two-thirds of ASA’s programmatic funding has been committed to organizations primarily serving the New England region of the United States. ASA realizes there is a great unmet need nationwide. With the proceeds of the Bonds ASA will continue in its current service area, while strategically expanding to serve other areas of the country with new and innovative partner opportunities, in-person programming, and/or digitally enabled education solutions that provide a larger opportunity for scale and impact. Leveraging both internal capabilities and partnerships with others, ASA’s strategic goal is to impact at least 15 million students (totaling approximately 50 percent of the 6-12th grade US population) by 2023.

Funds from Bond proceeds will be used to expand availability of and access to high-quality products, services and opportunities centered on 6th-12th graders—both in-person and digital—throughout the nation, with emphasis on marginalized or economically disadvantaged communities, and students who have faced barriers to education success. Additionally, ASA will fund programs that seek wide-reaching system change and fundamentally shift education systems to ensure every student is ready for life after high school.

ASA will provide multi-year commitments to innovative organizations, programs or partners looking to implement ambitious ideas and drive long-term student success outcomes with particular attention on:

- innovations that will transform education, with specific attention on digital solutions and/or solutions to increase student engagement
- partners and programs to reach underserved learners
- programs to build skills that foster employability and build social capital
- programs that encourage postsecondary education success including access to non-traditional paths
- programs that provide professional development for educators to effectively leverage innovative solutions to prepare students for life after high school
- partners to engage in collaborative research, dialogue and collective action to solve nationwide education challenges

With an eye toward new and innovative solutions, ASA seeks to increase grants, support partners, and develop digital education resources, above and beyond normal ASA activities, in support of the following [UN Sustainable Development Goal \(SDGs\)](#):



Goal 4 “Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all,” and in particular,

4.1: “Ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.”

4.3 “Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.”

4.4 “Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.”

4.5 “Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.”



Goal 8, “Promote inclusive and sustainable economic growth, employment and decent work for all.” And in particular,
8.6 “Substantially reduce the proportion of youth not in employment, education or training.”



Goal 10 “Reduce inequities within and among countries.”

ASA has a wide range of potential projects that seek to address the goals laid out by the United Nations to ensure high quality education, economic growth and reduced inequality. Such projects fall into the broad areas of career exploration, work-based learning, transition from secondary education, expansion of acquisition of employability skills, teacher professional development to strengthen student employability, supporting partners to transform service delivery to meet post-COVID pandemic education needs, and creation of digital programs that help students understand their education options and achieve their career goals. ASA seeks to dramatically increase access to these programs for learners across the nation by decreasing barriers to access through digital programing and supporting infrastructure growth for or implementation of in-person programing. All programs created or operated by ASA or funded through a third-party grant agreement are free to the students, teachers, schools and non-profit organizations served.

A framework of potential projects mapped to specific UN Goals can be found at the end of this document.

Project Evaluation and Selection

Project evaluation and selection is undertaken by the ASA senior leadership team. To move a project to the point of funding, the senior team must justify how the proposed project meets one of the goals outlined above and can deliver impact to the target population.

Projects are prioritized based on criteria that weigh reach, depth of impact, population served, and ability to drive long-term systemic change. ASA is constantly evaluating programs to understand their effectiveness and has developed a robust framework for identifying impact, both for current grant programs and potential grant opportunities. ASA identifies potential partners in its mission space through ongoing landscape and ecosystem analysis. In addition to the legal and financial diligence review outlined below, the impact of each program is run through a “scale vs depth” analysis to better understand the potential impact of programs. “Scale” is assessed based on the number of students in the target demographic reached annually. “Depth” is the level of impact experienced by the ultimate beneficiaries of the venture and includes how effective a product or service is, as well as the level of need in the population reached. This process allows ASA to baseline each program on a continuum of scale and impact (recognizing the likely tradeoff between the two) and better track the impact that ASA’s funding has had. In addition, ASA identifies high-need learners by looking at multiple factors including but not limited to: socio-economic information and demographics; school and district performance on state and national education assessments; school retention and matriculation rates; graduation rates; rates of postsecondary education and training enrollment; rates of postsecondary education and training completion; and access to specific services such as career and technical education programming, advanced placement courses, early college and dual enrollment programs, work-based learning opportunities, etc.

Once a potential partner or grantee has been identified, ASA has developed an individualized approach to Key Performance Indicators (KPIs) for all programs. This starts with the Program Assessment Framework to identify the key outcomes each program aims to achieve. Potential programs are then mapped to one of three phases in the education lifecycle that ASA is impacting

(middle school, high school, and transition to life after high school), each phase with a common KPI set to draw upon. ASA uses an internal research team to measure impact of all programs and understand educational outcomes from the lowest level (participation) through more advanced stages of impact like satisfaction, knowledge and confidence gain, intent to change behavior, verified behavior change of an individual, and the highest level of impact, societal change.

Final approval of projects will be granted by a team comprising, at a minimum, the President and CEO, Chief Financial Officer, and Chief Strategy Officer. Projects that exceed \$5 million will require approval from a committee of the Board of Directors.

ASA has specific due diligence procedures in place to mitigate risks in grant making by ensuring prospective organizations are fiscally and legally compliant and can meet the outcome objectives of the proposed program. These measures include:

Grants for school programming in amounts over \$50,000 are generally solicited via a competitive Request for Proposal (RFP) process. All responses to RFPs are evaluated through a scoring rubric and a team review with signoff of awards by senior management. Grant agreements include payment schedules that are tied to key program check points. The program team is responsible for ongoing monitoring of all grant recipient activities including: monthly meetings, classroom and program observations, pre- and post-outcomes surveys and student information data as appropriate to run our program outcomes.

For partner grants with a value of more than \$10,000 but less than \$100,000, ASA requires:

- Verification of the potential grantee's tax status
- Review of financial documents (audited financial statements, tax filings, program budget, and other documents as determined)
- Evaluation of the potential grantee's ability to achieve the grant program goals and to collect appropriate data to demonstrate outcomes or impact
- Basic internet research on the grantee's management team, board, and other activities or affiliations to ensure there are no conflicts of interest or potential risk to ASA's reputation.

For partner grants with a value of \$100,000 or greater, ASA requires:

- A review of the grantee's leadership team and board
- Analysis of the grantee's ability to carry on the types of activities contemplated
- Review of the qualifications and background of personnel conducting funded program
- Evaluation of whether existing resources and infrastructure support the program funded
- Research of the grantee's reputation and compliance issues
- Examination of grantee's tax returns and public communications
- Site visits (if reasonable or relevant to grant objectives).

Management of Proceeds

Bond proceeds will be accounted for by ASA's finance team and managed in a separate, dedicated account according to a board-approved Investment policy. This policy specifies that all funds will be invested in highly rated U.S. government and other short-term fixed income securities, and highly rated money market funds. Investment earnings on Bond proceeds will be retained in this account and will be spent on programming that meets the criteria of the Social Bond Framework. Use of Bond proceeds and investment earnings will be reviewed and approved by the ASA Board, on an annual basis. ASA intends to achieve full allocation of the proceeds within 4 years of issuance.

Reporting

Each project and expenditure approved for funding with Bond proceeds will be recorded in an internal database. All programs will require independent outcome reports that outline use of funds and their impact. Such reporting must outline how the expenditure advances the specific goals of the social bond framework and UN Goals, and how it meets desired performance indicators for the specific project. Financial expenditures from Bond proceeds, program impacts, and outcomes will be reported to the public in an annual report posted on www.asa.org.

Drawdown of Bond Proceeds

ASA has the strategic goal to impact 15 million students nationally by 2023. ASA will best reach this goal through creation of digital programs, by partnering with organizations with a large national reach to target populations, and by helping to foster widespread systemic change in ASA's mission space. Given the urgent need for programs and services nationally, coupled with ASA's robust pipeline of funding opportunities, ASA anticipates spending the Bond proceeds over the next four years.


Grants to partner organizations


ASA's current grants average \$100,000 to \$1 million annually for up to three years. The Bond proceeds will provide ASA the opportunity to give larger grants (up to \$5 million) to organizations that provide the right opportunity for large scale impact and for which there is a clear understanding of ability to deliver on a grant of that size. Grants made to partners from Bond proceeds will mainly be dedicated to funding programmatic activities of those partner organizations. ASA does not generally provide grant funding to support internal operating expenses of third-party organizations, although ASA does not explicitly prohibit it if the need arises. By focusing on programs, rather than operations, ASA is able to look at the progress of a specific initiative or program funded, and course correct if stated objectives are not met. Most grants will be for an initial one-year period and reward success with incremental investments over time if success metrics are met in year one.


Scalable digital and in-person programs

In addition to grants to third-parties, ASA anticipates spending resources to support the creation and distribution of in-person and digital programs and resources. Digital service delivery is an efficient path to scale, and ASA will be looking for specific opportunities to leverage digital solutions that align to ASA's ambitious impact goals and target initiatives. Funds from Bond proceeds will not be used for ASA administrative, operating or overhead expenses, but rather for the creation of new and innovative programs or resources, or to support the expansion of existing programs or resources with proven high student impact. Innovations could be created internally or in collaboration with partner organizations. Bond proceeds will enable ASA to increase the number of individuals impacted and accelerate the pace with which they experience the benefit of programs created. ASA will also use Bond proceeds to ensure program evaluation, including measurement and reporting of impact metrics, is thorough and effective to prove desired outcomes.




Funding for large scale initiatives and spending commitments for programs to be created or operated by ASA will be evaluated and approved by the Board of Director's Innovation Subcommittee and, in some cases, by the full Board of Directors with the Innovation Subcommittee's endorsement. As with all externally funded programs, meeting key performance and outcomes benchmarks will be required for additional commitments of funding.

Eligible Projects	Description	Target Population	SDG map	Sustainable Development Goal
Remove barriers to career exploration	<p>Expand availability of and access to high-quality career exploration products, services and opportunities—both in-person and digital</p> <p>or</p> <p>Engage in collaborative research, dialogue and collective action to expand access to high-quality career exploration</p>	<p>6-12th grade U.S. students and partners that serve this population</p> <p>National reach</p> <p>High need learners and low-income communities</p> <p>Special focus on:</p> <ul style="list-style-type: none"> innovations that will transform education, with specific attention on digital solutions programs to build skills that foster employability and build social capital programs that encourage postsecondary education success solutions to increase student engagement solutions that provide professional development to support this work 		<p>Primary:</p> <p>4.1: By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p> <p>8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training</p> <p>Secondary:</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.</p>

Eligible Projects	Description	Target Population	SDG map	Sustainable Development Goal
<p>Remove barriers to work-based learning</p>	<p>Expand availability of and access to high-quality work-based learning products, services and opportunities—both in-person and digital</p> <p>or</p> <p>Engage in collaborative research, dialogue and collective action to expand access to high-quality work-based learning</p>	<p>6-12th grade U.S. students and partners that serve this population</p> <p>National reach</p> <p>High need learners and low-income communities</p> <p>Special focus on:</p> <ul style="list-style-type: none"> innovations that will transform education, with specific attention on digital solutions programs to build skills that foster employability and build social capital solutions to increase student engagement solutions that provide professional development to support this work 		<p>Primary:</p> <p>4.1: By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training</p> <p>Secondary:</p> <p>4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value</p> <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.</p>

Eligible Projects	Description	Target Population	SDG map	Sustainable Development Goal
<p>Support expansion of equitable acquisition of employability skills</p>	<p>Expand availability of and access to products, services and opportunities that strengthen employability skills-both in-person and digital</p> <p>or</p> <p>Engage in collaborative research, dialogue and collective action to strengthen employability skills for learners</p>	<p>6-12th grade U.S. students and partners that serve this population</p> <p>National reach</p> <p>High need learners and low-income communities</p> <p>Special focus on:</p> <ul style="list-style-type: none"> innovations that will transform education, with specific attention on digital solutions programs to build skills that foster employability and build social capital programs that encourage postsecondary education success solutions to increase student engagement solutions that provide professional development to support this work 		<p>Primary</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value</p> <p>8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training</p> <p>4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>Secondary</p> <p>4.1: By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p> <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.</p>

Eligible Projects	Description	Target Population	SDG map	Sustainable Development Goal
<p>Prepare for postsecondary transitions including non-traditional pathways</p>	<p>Expand availability of and access to products, services and opportunities that help learners transition out of high school--both in-person and digital</p> <p>or</p> <p>Engage in collaborative research, dialogue and collective action to help learners transition out of high school</p>	<p>9-12th grade U.S. students and partners that serve this population</p> <p>National reach</p> <p>High need learners and low-income communities</p> <p>Special focus on:</p> <ul style="list-style-type: none"> innovations that will transform education, with attention on digital solutions programs to build skills that foster employability and build social capital programs that encourage postsecondary education success including all forms of postsecondary education and training solutions to increase student engagement solutions that provide professional development to support this work 	  	<p>Primary</p> <p>4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training</p> <p>Secondary</p> <p>4.1: By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value</p> <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.</p>

Eligible Projects	Description	Target Population	SDG map	Sustainable Development Goal
<p>Support partner infrastructure to transform service delivery to meet post-COVID education needs</p>	<p>Expand availability of and access to products, services and opportunities by supporting partners as they transform service delivery to meet post-COVID education needs</p> <p>or</p> <p>Engage in collaborative research, dialogue and collective action to transform service delivery to meet post-COVID education needs</p>	<p>Partners serving 6-12th grade U.S. Students</p> <p>National reach</p> <p>Partners serving high need learners and low-income communities</p> <p>Special focus on:</p> <ul style="list-style-type: none"> innovations that will transform education, with specific attention on digital solutions programs to build skills that foster employability and build social capital programs that encourage postsecondary education success including all forms of postsecondary education and training solutions to increase student engagement solutions that provide professional development to support previous goals 	  	<p>Primary:</p> <p>4.1: By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes</p> <p>4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p> <p>Secondary:</p> <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.</p>