

iGROW Tech Scholarship Program for Tech-Major Students that Bet on Illinois

Background

Illinois has historically struggled to adequately support our public institutions of higher education and keep graduates in Illinois. Although many talented high school students are taught here in Illinois, we have have seen a gradual uptick in our students choosing to go out-of-State for college. In fact, an Illinois Board of Higher Education report published in 2019, found that nearly half (48.4%) of public high school graduates seeking a 4-year college in 2017 went to an out-of-State school—with lowa, Indiana, Wisconsin, and Missouri being the destinations for nearly half of that out-bound population.

Today, there is a serious demand for workers in industries of the future, especially in STEM fields—career paths that have seen rapid growth and offer high wages. As the Chamber's <u>Chicago Tech Effect</u> study showed, many tech-related graduates that pre-pandemic were moving to cities like San Francisco and NYC; post-pandemic, they have been moving to cities such as Denver, Dallas, and Austin.

Illinois needs to keep and retain the talent it grows here in Illinois, spurring family growth, community development, and the workforce of the future to meet the needs of employers and the forward-thinking economy we hope to build. Other states, such as New Hampshire, Utah, New York, and Ohio have considered innovative ways to both encourage students to commit to the STEM field and commit to being employed in these states. With all of Illinois' competitive advantages, there is no reason the Chicagoland region should not be one of the top global regions in the 21st Century.

Creating an innovative program in Illinois that specifically targets students looking to be future workers in these high-growth and high-wage sectors, and which helps retain our Illinois students here in the State, will keep Illinois strengthen the Illinois talent pipeline, enhance our workforce, and keep Illinois competitive.

Proposal

Establish the "Illinois Graduate and Retain Our Workforce" (or iGROW) Scholarship Program, which would charge the Illinois Student Assistance Commission with the following:

- Subject to appropriation, provides ISAC the ability to offer Illinois students attending an Illinois public institution of higher education with an iGROW Tech Scholarship;
- In order to be eligible for the iGROW Tech Scholarship, an eligible student must be enrolled in a MAP-eligible public or private institution of higher education in Illinois, work towards a tech-related degree, and enter into a binding Agreement with the Commission pledging to work in Illinois for a specified number of years after graduation, as well as meet other criteria; in the event a student does not meet the provisions of the Agreement, the loan would be able to be recouped by ISAC;
- The Program would prioritize the applications of minority students, students demonstrating financial need, and academically talented students.