THE RESEARCH AGENDA

Beyond the Dollar: Completion, Equity, and the Impact of a National Tertiary Grant at the University of The Bahamas

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The Bahamas Government Tertiary Grant (BGTG) covers tuition and most fees for roughly 70 percent of students at the University of The Bahamas. Cohort data from Fall 2019 onward show that BGTG recipients are retained from fall to fall at rates 48 percentage points higher than non-recipients and have 2.8 times the adjusted odds of graduating. Gains are largest among the students whom equity-minded SEM aims to serve.

The Bahamas is an archipelago of more than 700 islands and cays, home to approximately 400,000 people. The University of The Bahamas (UB) is the country's only public university and a primary driver of national workforce development. Roughly 5,000 students enroll across two campuses: Oakes Field in Nassau and UB-North in Grand Bahama.

In 2019, the Government of The Bahamas launched the Bahamas Government Tertiary Grant (BGTG), a national program covering tuition and most institutional fees for eligible Bahamian undergraduates at UB. Six years later, the BGTG reaches about 70 percent of UB's student body and is the single largest source of student financial support in the country.

Strategic enrollment management (SEM) has long treated financial aid as central to both access and student success (Bontrager and Clements 2015). The 50th anniversary of enrollment management as a recognized field is a fitting moment to ask what large-scale, publicly funded aid can actually do for completion and equity. This article offers one answer from a small island context.

Using cohort data from Fall 2019 through Spring 2026, the authors examine whether BGTG receipt is associated with stronger retention and graduation outcomes, and whether those gains are distributed equitably across student subgroups. The analysis aligns with UB Strategic Plan Goals 4 (Increase Graduation Rate) and 5 (Increase Student Enrolment) and speaks to a broader SEM question: when a national government invests heavily in tuition support, does that investment translate into degrees?

Origins of Enrollment Management

Enrollment management is roughly 50 years old. The term was coined in 1976 by Jack Maguire, then dean

of admissions at Boston College, in an article for the college's alumni magazine titled "To the Organized, Go the Students" (Maguire 1976). Maguire argued that an institution could shape its own future by using data, marketing, and financial aid together, rather than treating admissions, aid, and retention as separate offices working in isolation.

The field was born from a financial problem. Facing demographic decline and budget pressure, Boston College turned to enrollment management to use aid strategically and keep students enrolled. Fifty years on, the core questions are unchanged even as the tools have multiplied: how does an institution attract students, keep them enrolled, and help them complete? The Bahamas Government Tertiary Grant is a national-scale answer to the second and third of these questions, and it returns SEM to its founding concern with the strategic use of financial aid (Bontrager and Clements 2015).

The BGTG Program

The BGTG covers tuition and most institutional fees for Bahamian citizens enrolled in eligible undergraduate programs at UB. The initial fee for all new students is about $303. Most returning students pay about $127 per semester out-of-pocket for fees the grant does not cover (non-instructional fees). Students in nursing and education programs receive additional stipends, and Family Island students attending in person at Oakes Field or UB-North receive accommodation support.

To remain eligible, students must (1) be Bahamian citizens, (2) enroll full-time in at least twelve credit hours per semester, with limited exceptions for final-term students, and (3) maintain a cumulative GPA of 2.0 or higher. The twelve-credit threshold has consequences for the analysis that follows: it effectively channels recipients into full-time enrollment, which is itself a strong predictor of completion in the SEM literature (Tinto 1993).

Literature Review

Two strands of SEM scholarship inform this study: financial aid's role in retention and completion, and the equity agenda within SEM. Financial aid has been central to SEM thinking since the field's earliest formulations (Bontrager and Clements 2015). Cabrera, Nora, and Castañeda (1992) treated finances as one of several interlocking persistence factors, and grant aid has consistently been linked to higher persistence and completion.

Tinto's (1993) integration framework treats persistence as a product of academic and social engagement. Aid contributes by reducing the off-campus work obligations that compete with students' studies. Tinto (2017) later reframed the question from the institution's side to the student's: students do not experience being retained; they experience persisting, and the practical issue is what makes continuing feel possible. More recent SEM work has tied these classical ideas to the contemporary completion agenda, framing financial accessibility as a defining feature of equity-minded SEM (Bontrager and Clements 2015).

Less is known about national tuition guarantees in small jurisdictions. Most SEM aid research uses U.S. institutional or state-level data. The Bahamas presents an unusual case: one public university, one national grant, and a population small enough that the program reaches virtually every Bahamian undergraduate who qualifies. The result is a near-saturation natural experiment of a kind that would be difficult to construct in larger systems.

Recent research has sharpened this picture. In a meta-analysis of 43 studies, Nguyen, Kramer, and Evans (2019) found that grant aid causally raises persistence and completion, with each additional $1,000 of aid improving these outcomes by roughly one to two percentage points. A more recent synthesis reached the same conclusion and stressed that the effects are largest for lower-income students (LaSota, *et al.* 2025). The BGTG, which removes tuition rather than trimming it, operates well beyond the dollar range these studies examine.

A parallel body of work on "promise" and free-tuition programs offers the closest analogue to the BGTG. Perna and Leigh (2018) mapped the fast-growing landscape of these programs, and later studies show that their effects depend heavily on design: last-dollar programs that cover only leftover tuition tend to help higher-income students most, while first-dollar

and low-barrier programs do more for equity (Bell and Gándara 2021; Perna, Wright-Kim, and Leigh 2021). Whether a promise program narrows or widens gaps is therefore a question of design, not generosity alone. This article contributes a case in which tuition is removed almost entirely, for nearly the whole eligible population, a design the promise literature has often called for but rarely been able to observe.

Eligibility rules have themselves come under scrutiny. Ardissone, *et al.* (2021) found that a full-time requirement attached to a need-based scholarship excluded a large share of otherwise-eligible students—mostly working adults and parents who enrolled part-time out of necessity, and who went on to graduate at rates comparable to their full-time peers. Their case is a useful counterweight here, because the BGTG couples funding to full-time enrollment in much the same way.

Methodology

- **Data Sources:** Two linked datasets were drawn from the UB Student Information System: a master record of students entering Spring 2019 through Spring 2026, and a semester-level tracking file capturing enrollment status, credits attempted and earned, GPA, and BGTG receipt for each term. Students who re-enroll in a second credential (*e.g.*, Associate to Bachelor) are deduplicated for retention analysis and counted as separate records for graduation analysis. The datasets and the analyses reported here are drawn from the underlying institutional study of the grant's effectiveness (University of The Bahamas, Office of Institutional Research 2026).
- **Variables:** The independent variable is BGTG receipt (yes/no). Dependent variables are fall-to-spring persistence, fall-to-fall retention (the IPEDS standard), and graduation. Controls include gender, age at entry, campus, entry status, first-semester GPA, first-generation status, developmental placement, BGCSE results, and program of study.
- **Design:** This is a quasi-experimental cohort comparison. BGTG receipt is not randomly assigned: students self-select into eligibility by meeting the credit-load and GPA requirements. Causal claims are therefore approached with caution and discussed further under "Limitations" (on page 134). The analysis combines descriptive comparisons, chi-square tests with Cramer's V effect sizes, multivariate logistic regression, and subgroup disaggregation.
- **Cohort Restriction:** Main graduation tables are restricted to the Fall 2019 through Fall 2021 entering cohorts which are the first three cohorts to enroll fully under the BGTG and to reach or approach 150 percent of normal program time. The Fall 2018 cohort, which preceded the grant's launch, included only students who persisted long enough to receive aid once it became available; it is excluded from the main graduation tables but retained in the multivariate model with cohort fixed effects to maximize statistical power.

Findings

Student Profile and BGTG Coverage

Of 11,192 unique students in the dataset, 8,118 (72.5%) received the BGTG during their enrollment and 3,074 (27.5%) did not. The two groups differ substantially. BGTG recipients were more likely to enter full-time (52.9 percent vs. 9.4 percent), entered with higher mean GPAs (2.30 vs. 1.05), and had stronger BGCSE results. Non-recipients were more likely to require developmental coursework (72.7 percent vs. 50.6 percent) and to be first-generation (50.0 percent vs. 38.1 percent). (*See* Table 1, on page 130.)

The non-BGTG group is, in practice, a population that could not or did not qualify for the grant, *i.e.*, students below the GPA threshold, part-time enrollees, students in non-covered programs, non-Bahamian students, or students who declined to apply because of a conflicting scholarship. Like-for-like comparison at the descriptive level is therefore not possible. The multivariate model, reported under "Multivariate Analysis" (on page 132), is the appropriate place to weigh BGTG receipt against confounding factors.

TABLE 1 ➤ Demographic and Academic Profile, by BGTG Status[1]

Characteristic	BGTG Recipients (n = 8,118)	Non-BGTG (n = 3,074)
Female	71.1	70.7
19 and Under at Entry	73.0	58.7
Oakes Field Campus	87.8	85.1
Full-Time Entry	52.9	9.4
First-Generation (of Known)	38.1	50.0
Developmental Placement	50.6	72.7
BGCSE High (A–B)	13.9	3.6
Mean Entering GPA (N)	2.30	1.05
Mean Total BGTG Award ($)	$10,647	—

[1] Unique students, all cohorts
[2] Except where indicated (means), all values shown are percentages

TABLE 2 ➤ Fall-to-Spring Persistence Rates, by Cohort and BGTG Status[1]

Cohort	BGTG		Non-BGTG		Overall		Diff (pp)
	n	%	n	%	n	%	
Fall 2019	885	87.3	243	42.0	1,128	77.6	+45.3
Fall 2020	827	85.6	136	36.0	963	78.6	+49.6
Fall 2021	704	83.8	107	38.3	811	77.8	+45.5
Fall 2022	726	86.1	115	36.5	841	79.3	+49.6
Fall 2023	727	82.5	313	37.1	1,040	68.8	+45.4
Fall 2024	827	81.7	237	24.9	1,064	69.1	+56.8

[1] Fall 2025 excluded; Spring 2026 data incomplete

Retention and Persistence

BGTG recipients persisted from their entering fall into the following spring at rates between 81.7 percent and 87.3 percent across six cohorts. Non-recipients persisted at rates between 24.9 percent and 42.0 percent. The gap ranges from 45 to 57 percentage points and is remarkably stable across cohorts (*see* Table 2).

Fall-to-fall retention tells the same story. BGTG recipients averaged 74.2 percent across the six measured cohorts, compared to 26.3 percent for non-recipients, a gap of 47.9 percentage points (*see* Table 3, on page 131). Every cohort comparison is significant at $p < 0.001$, with Cramer's V effect sizes between 0.316 and 0.477 (all classified as "large").

Table 4 (on page 131) presents pooled fall-to-fall retention by subgroup for the Fall 2019–2023 cohorts. The BGTG retention advantage holds in every cell except one. Among the small group of full-time entrants who did not receive the BGTG ($n = 113$), retention reaches 86.7 percent, statistically comparable to the 84.4 percent rate among BGTG full-time entrants. Full-time engagement is itself a strong retention factor, and this exception confirms it. Elsewhere, the BGTG advantage is largest among the students who face the steepest odds: developmental-placement students (+50.9 pp), part-time entrants (+39.7 pp), and UB-North students (+52.0 pp). In Table 4, the column to watch is the last one: a positive value means BGTG recipients were retained at a higher

TABLE 3 ➤ Fall-to-Fall Retention Rates, by Cohort and BGTG Status[1]

Cohort	BGTG		Non-BGTG		Overall (%)	Diff (pp)	Cramer's V
	n	%	n	%			
Fall 2019	885	76.0	243	34.6	67.1	+41.4	0.361
Fall 2020	827	73.8	136	30.9	67.7	+42.9	0.316
Fall 2021	704	69.0	107	21.5	62.8	+47.5	0.329
Fall 2022	726	76.3	115	24.3	69.2	+52.0	0.383
Fall 2023	727	75.5	313	27.8	61.2	+47.7	0.447
Fall 2024	827	74.5	237	18.6	62.0	+55.9	0.477

[1] Significance level for all rows: $p < 0.001$. All chi-square tests highly significant.

TABLE 4 ➤ Fall-to-Fall Retention 2019–2023, by Subgroup and BGTG Status[1]

Subgroup					Diff (pp)
	n	%	n	%	
Female	76.5	2,742	30.6	648	+45.9
Male	68.7	1,116	25.2	262	+43.5
Oakes Field	75.2	3,321	32.1	711	+43.1
UB-North	69.2	455	17.2	163	+52.0
Full-Time Entry	84.4	2,229	86.7	113	−2.3
Part-Time Entry[2]	60.4	1,640	20.7	801	+39.7
First-Generation	74.2	1,416	31.8	195	+42.4
Not First-Generation	74.2	2,453	28.3	230	+45.9
Developmental Placement	75.7	1,915	24.8	738	+50.9
No Developmental Placement	72.8	1,954	46.0	176	+26.8

[1] Cohorts pooled
[2] Part-time entry refers to students who began UB as part-time and may have changed status in subsequent semesters

rate than non-recipients in that subgroup, and the size of the number is the size of that gap.

Academic Performance and Eligibility Loss

BGTG recipients completed 83.9 percent of attempted credits, compared to 73.5 percent for non-recipients ($t = 24.31$, $p < 0.001$). Over a four-year program, this 10.4 percentage point difference is equivalent to roughly a full semester of additional earned credit. Mean cumulative GPAs also diverged: recipients tracked upward from 2.34 at entry to 2.83 by Spring 2025, while non-recipients moved from 1.98 to 2.62 (a figure that itself reflects selection on persistence among an increasingly small group).

Among enrolled BGTG recipients who did not receive the grant in a given term, two-thirds of cases were attributable to dropping below twelve credit hours. Another 18.7 percent involved cumulative GPA falling below 2.0, and 15.5 percent involved both conditions simultaneously. The credit-load requirement is therefore the single most common driver of mid-program eligibility loss. This finding has direct policy implications, discussed further under "Recommendations" (on page 135).

Graduation

Table 5 (on page 132) shows graduation rates for the three Fall 2019–2021 cohorts. Pooled across these co-

TABLE 5 ➤ Graduation Rates Fall 2019–2021, by Fall Cohort and BGTG Status

Cohort							Diff (pp)
	n	Grad	%	n	Grad	%	
Fall 2019[a]	901	308	34.2	248	51	20.6	+13.6
Fall 2020[b]	830	215	25.9	136	17	12.5	+13.4
Fall 2021[c]	710	75	10.6	107	5	4.7	+5.9

[a] $p < 0.001$
[b] $p < 0.010$
[c] $p < 0.100$

TABLE 6 ➤ Graduation Rates Fall 2018–2021, by Subgroup and BGTG Status[1]

Subgroup					Diff (pp)
	n	%	n	%	
Female	2,081	34.1	502	15.7	+18.4
Male	850	23.3	239	5.4	+17.9
Oakes Field	2,590	32.0	592	14.4	+17.6
UB-North	313	23.3	136	3.7	+19.6
Full-Time Entry	1,785	39.7	135	29.6	+10.1
Part-Time Entry	1,157	17.3	612	8.5	+8.8
First-Generation	1,063	30.7	110	13.6	+17.1
Developmental Placement	1,408	29.6	489	11.2	+18.4
BGCSE High (A–B)	458	34.9	44	15.9	+19.0
BGCSE Mid (C–D)	652	27.5	146	6.2	+21.3
BGCSE Low (D and Below)	325	22.5	131	4.6	+17.9

[1] Cohorts pooled

horts, BGTG recipients graduated at 24.5 percent, compared to 14.9 percent for non-recipients. The Fall 2019 cohort, the only one with a complete six-year window for graduation, shows a 13.6 pp gap. Fall 2020 and Fall 2021 gaps will continue to evolve as more students complete their programs within the 150 percent time window. Because later cohorts have had less time to graduate, rates fall from the 2019 to the 2021 row for both groups; the meaningful comparison is the gap within each cohort row, not across rows.

Table 6 presents pooled subgroup graduation rates including the Fall 2018 cohort to maintain statistical power for subgroup analysis. The BGTG advantage is present in every subgroup measured, including students with the weakest BGCSE performance (+17.9 pp). At the school level (*see* Table 8, on page 133), two programs, Education and Nursing and Allied Health, show negligible BGTG differentials, likely reflecting the structured, cohort-based nature of those programs. Elsewhere, school-level gaps range from approximately 11 to 49 percentage points.

Multivariate Analysis

Table 7 (on page 133) reports binary logistic regression results predicting graduation. In the fully specified model (Model 3), controlling for gender, entry status, entering GPA, campus, developmental placement, and cohort, the adjusted odds ratio for BGTG receipt is 2.83 (95% CI: 2.11–3.79, $p < 0.001$). Entering GPA is the strongest single predictor (OR = 4.43), but BGTG receipt is the second largest, and the only one of the two that is amenable to policy intervention. The model explains

TABLE 7 ➤ Logistic Regression: Odds of Graduation, Fall 2018–2021

Variable	Model 1 (OR, n = 3,689)	Model 2 (OR, 3,689)	Model 3[a]	
			OR (n = 3,142)	95% CI
BGTG Recipient	3.178[b]	3.052[b]	2.832[b]	2.114–3.793
Female	—	1.916[b]	1.779[b]	1.448–2.186
Full-Time Entry	—	3.517[b]	1.571[b]	1.270–1.943
Entering GPA	—	—	4.425[b]	3.704–5.287
Developmental Placement	—	1.105	1.277[c]	1.067–1.529
UB-North	—	0.654[c]	0.540[b]	0.393–0.742
Fall 2019 (ref: 2018)	—	0.543[b]	0.780[d]	0.619–0.983
Fall 2020 (ref: 2018)	—	0.286[b]	0.247[b]	0.193–0.318
Fall 2021 (ref: 2018)	—	0.090[b]	0.082[b]	0.060–0.112
Pseudo R^2	0.027	0.170	0.230	—

[a] Model 3 excludes records with entering GPA = 0
[b] $p < 0.001$
[c] $p < 0.010$
[d] $p < 0.050$

TABLE 8 ➤ Graduation Rates Fall 2018–2021, by School and BGTG Status

School	BGTG		Non-BGTG		Diff (pp)
	n	%	n	%	
Tourism, Hosp., Culinary Arts	105	57.1	37	8.1	+49.0
Social Sciences	385	50.9	42	7.1	+43.8
Education	225	45.3	102	43.1	+2.2
Nursing and Allied Health	392	36.5	83	37.3	−0.8
Communications and Creative Arts	114	32.5	19	5.3	+27.2
Business	750	22.7	110	2.7	+20.0
Chem., Environ. and Life Sciences	441	22.0	57	10.5	+11.5
Math, Physics and Technology	327	20.2	74	1.4	+18.8
CeLEARN	180	16.7	212	0.0	+16.7

23.0 percent of the variance in graduation (Pseudo $R^2 = 0.230$). First-generation status was tested but was not statistically significant after controlling for other variables, suggesting that BGTG receipt effectively neutralizes the first-generation disadvantage commonly observed in the SEM literature. Each odds ratio is the multiplier on a student's odds of graduating when that factor is present and the others are held constant; values above 1.0 indicate higher odds, and those below 1.0 lower odds.

Discussion

Aid and full-time enrollment are entangled. The headline finding that BGTG recipients have 2.8 times the adjusted odds of graduating should not be read as a clean financial effect. The twelve-credit eligibility rule means BGTG receipt and full-time enrollment are operationally near-identical for most students. Full-time entry itself remains a strong predictor of completion (OR = 1.57 in Model 3, even after controlling for BGTG). Part of what the

BGTG "does," then, is encourage and enable full-time enrollment among students who might otherwise carry lighter loads. The two effects cannot be fully separated in this design. SEM researchers reading these results should treat the BGTG less as a pure financial intervention and more as a combined financial-and-structural one. The program's power derives at least partly from how it shapes enrollment behavior, not just from how much money it transfers.

- The equity story is the strongest one. The BGTG advantage is largest precisely among the students whom equity-minded SEM aims to serve. UB-North students, based on the smaller, more remote Grand Bahama campus, show a 52 percentage point retention gap and a 19.6 pp graduation gap. Developmental-placement students show a 50.9 pp retention gap and an 18.4 pp graduation gap. Students with the weakest BGCSE results (D and below) still graduate at 22.5 percent as BGTG recipients, compared to 4.6 percent for non-recipients in the same band. First-generation status loses statistical significance in the multivariate model. The BGTG, in effect, closes that gap. For practitioners in contexts where financial aid is rationed by need-based formulas, the Bahamian case offers an alternative model: a near-universal grant that produces its largest gains where they are most needed.
- Implications for SEM in small jurisdictions. Most SEM literature is U.S.-centric and presupposes a market environment of multiple competing institutions. The Bahamian context collapses much of the strategic complexity that SEM frameworks were designed to navigate. What remains is a clearer question: when financial barriers are largely removed, does completion follow? The evidence here suggests it does, but unevenly. Programs with structured pathways (Education, Nursing and Allied Health) show smaller BGTG differentials because completion in those programs is gated more by curriculum than by enrollment continuity. Programs with flexible structures show larger differentials because they offer more opportunities to disengage. The SEM implication is that universal financial support is necessary but not sufficient: it must be paired with program-level structure to produce maximum completion gains.

Transferability to Comparable Institutions

Because the BGTG is observed in a single national system, its lessons transfer best to institutions that share three conditions. The first is scale: a small institution or system where one grant can reach most of the student body, making near-universal coverage financially and administratively feasible. The second is a concentrated public mission, in which a single institution is the main route to a degree and can align eligibility rules with completion goals. The third is a population for whom financial barriers, not academic ones alone, are a primary reason students leave. Many small island and regional systems in the Caribbean, the Pacific, and elsewhere meet these conditions.

For such institutions, the transferable element is not the dollar figure but the design. The BGTG works partly because its full-time enrollment rule couples money to momentum (*see* "Discussion" [on page 133]); an institution adopting the model should decide deliberately whether to keep that coupling or soften it for part-time and returning students, since comparable rules elsewhere have excluded students who would have completed (Ardissone, *et al*. 2021). A practical way to test the model elsewhere would be to phase it in by cohort or program and track fall-to-fall retention and credit completion against a comparable prior cohort, as this study does. The evidence here suggests the design is most powerful where it is paired with structured academic pathways, so institutions with flexible curricula should plan to add advising and early-alert support rather than relying on the grant alone.

Limitations

- Selection bias. BGTG recipients and non-recipients are not comparable populations. Non-recipients are, by structural definition, students who did not meet the program's eligibility rules, including students

below the 2.0 GPA threshold, part-time enrollees, students in non-covered programs, and non-Bahamian students. Descriptive comparisons therefore overstate the financial-aid effect. The multivariate model controls for observable confounders but cannot fully address unobservable differences in motivation, family support, or career commitment.

- The full-time confound. As noted in the "Discussion" (on page 133), BGTG receipt and full-time enrollment are operationally near-identical. The headline odds ratio reflects a combined financial-and-structural intervention, not pure tuition support. The coupling also carries an equity cost this design cannot measure: students who could only attend part-time are absent from the treated group by construction, and evidence from other settings suggests some would have completed had funding been open to them (Ardissone, *et al.* 2021).
- Cohort timing. Only the Fall 2019 cohort has had a complete six-year window for graduation. Fall 2020 and Fall 2021 cohorts have not yet reached 150 percent of normal program time. The differentials reported here will continue to evolve as more students complete their programs.
- Single-institution design. Findings are specific to UB and to the BGTG. Generalization to other national grant programs or to multi-institution systems should be made with caution.
- Administrative data limitations. The analysis relies entirely on institutional records and cannot capture variables that may matter to persistence: work hours, family caregiving, mental health, distance from home campus, or qualitative experiences of belonging.

Conclusion

The Bahamas Government Tertiary Grant is doing what national tuition programs are meant to do: it is keeping students enrolled, helping them complete, and closing equity gaps for the populations that SEM has long identified as most at risk.

Three findings stand out. BGTG recipients are retained from fall to fall about 48 percentage points more often than non-recipients; they have roughly 2.8 times the adjusted odds of graduating; and the gaps are widest for the students the grant most needs to reach, including those at UB-North, those requiring developmental coursework, and those entering with the weakest secondary results. In our models, the grant effectively erases the first-generation disadvantage. Together these results indicate that near-universal tuition support can move completion, not just access, when it is designed to sustain full-time enrollment.

This returns the argument to where the field began. Maguire's insight in 1976 was that aid works best when it is used strategically rather than administered passively, and the BGTG is that idea at a scale he could not have tested: not one institution managing its discount rate, but a country removing tuition for nearly everyone who qualifies. That scale is what makes the case significant now at 50 years of SEM. Enrollment management grew up in a competitive market and learned most of what it knows from institutions using aid to win students from one another; with one public university and one national grant, the competition falls away, and a plainer question remains: whether financial support, once nearly universal, carries students to a degree. The authors' answer is a qualified yes, and the qualification is the contribution. When aid is no longer scarce, the design questions do not disappear; they move to eligibility rules, credit thresholds, and program structure. As more institutions adopt free tuition, improving those design choices is the work of the next 50 years.

Recommendations

- Continued investment is warranted. With 70 percent of UB students touched by the grant, any reduction in funding would have immediate consequences for retention and completion. The evidence supports maintaining funding at a minimum and considering expansion.
- Review the credit-load threshold. Two-thirds of within-program eligibility losses are due to dropping below twelve credits. A graduated support model with partial funding for students at nine to eleven credits would reduce the cliff effect that the current rule creates. Concretely, UB could pilot

a "momentum tier" that funds students at nine to eleven credits at a reduced rate, pair it with a required advising check-in, and compare their persistence to a matched full-time group after two terms. When a comparable program in another system relaxed its full-time rule to half-time, eligibility widened without students reducing their credit loads (Ardissone, *et al*. 2021).

- Pair the grant with structured pathways. Programs with cohort-based or clinical structures (education, nursing) show smaller BGTG differentials because their completion mechanics rely less on continuous enrollment. Programs with flexible structures show larger gaps. SEM practice in this context should pair financial support with program-level advising and early-alert systems. A low-cost first step is a term-by-term credit-audit flag in the student information system that alerts an advisor whenever a funded student's projected completion date slips.
- Treat aid as a structural intervention, not just a transfer. The most important SEM lesson from the Bahamian case is that the BGTG works partly because it shapes enrollment behavior, not only because it covers tuition. Future iterations should explicitly design for full-time engagement, momentum, and persistence and not just affordability.
- Continue to monitor equity outcomes. The BGTG's largest effects are on the students who need them most. This is the most defensible argument for the program and the strongest case for SEM-aligned design choices going forward.

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