



Bank of North Dakota

Achieve more.

A high-angle photograph of four students sitting in a circle on a light-colored leather sofa, studying together. They are looking at various documents and books. One student is pointing at a document, and another is gesturing with their hand. The scene is brightly lit, and the students are dressed in casual attire.

POSTSECONDARY EDUCATION

REPORT 2018

President's Message



We are gaining an appreciation that all education beyond high school can lead to a good career, helping our residents succeed and achieve their dreams. Continuing education improves household income, job satisfaction and individual success. It stimulates economic activity and growth. Whether through completing a certificate program, one, two or four years and beyond, our state offers excellent opportunity with jobs available to individuals of all education levels.

Bank of North Dakota (BND) has been participating in conversations around the state about meeting the needs of our workforce. One issue raised by stakeholders is the inability some residents have to pay for specific certification and special programs. To ensure BND's student loan program is agile for these changing needs, we are working with the 2019 Legislature to update North Dakota Century Code.

We continue to support families and students with materials and programs to help them plan and prepare for postsecondary education. High school counselors and teachers rely on our resources which include the BND College Handbook, a series of videos on completing the FAFSA and financial literacy, and weekly Facebook Live interviews. We financially support the North Dakota Indian Youth Leadership Academy each summer, and a website created by BND, Why Apply, is dedicated to support Native American youth who wish to further their education.

We are considering the expansion of our successful College Application Month effort which reaches nearly every high school in the state to include more information on career options so students can choose the best career path.

Throughout this report, I hope you receive a sense of the collaborative role BND pursues with partners across the state. BND is committed to helping residents achieve their career dreams and will continue to serve as a resource for high school and college students, and their families.

A handwritten signature in black ink, reading "Eric Hardmeyer".

Eric Hardmeyer
President/CEO



BND Education Partnerships

Baby expos

Bismarck Tribune

Blue Cross Blue Shield

Burdick Job Corps

CHI St. Alexius Health

Choice Financial Junior Bank Board

Community Action

DECA

Dollars for Scholars chapters

Family Wellness Center

FBLA

Financial advisers

Grand Forks Housing Authority

High school teachers and counselors

Jump\$tart

Killdeer Mountain Manufacturing

Kiwanis Club

KX News Station

Missouri River Area Career and Technical Center

North Dakota State Fair

Community libraries

North Dakota private colleges and programs

Optimist Club

Path, Inc.

Seeds for Hope

State agencies

- ND Department of Career & Technical Education
- ND Department of Public Instruction
- ND Indian Affairs Commission
- ND Information Technology Department
- ND Public Employees Retirement System
- ND School of Medicine
- ND State Library
- ND University System and individual state colleges

State associations

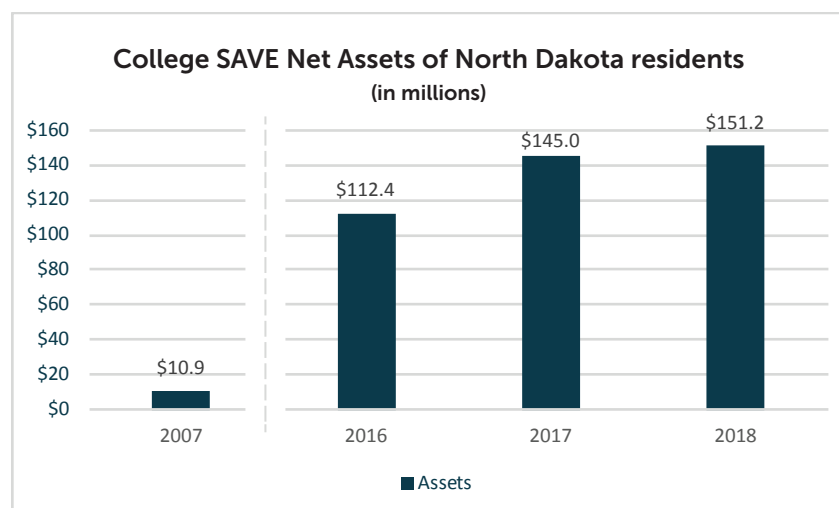
- Automobile Dealers Association of ND
- Dakota Association for College Admission Counseling
- ND Association of Student Financial Aid Administrators
- ND Counseling Association
- ND Dental Association
- ND Dollars for Scholars
- ND Library Association
- ND Medical Association

College SAVE

College SAVE, the state's 529 plan administered by Bank of North Dakota, continues to grow. In 2018, North Dakota residents opened 3,448 new accounts and contributed more than \$24 million.

The Tax Cuts and Jobs Act passed by Congress expanded the use of 529 plans to include paying tuition at public, private and religious schools in grades K-12, up to \$10,000 per year per student. Families can treat the withdrawals as qualified expenses with respect to federal and state income taxes. North Dakota taxpayers may also continue to deduct College SAVE contributions up to \$5,000 for a single tax filer and \$10,000 for married couples filing jointly from their North Dakota taxable income.

The Bank partnered with the North Dakota State Library and 44 local libraries across the state for the College SAVE Summer Reading Champions Campaign. Youth participating in the Collaborative Summer Library Program received a \$25 contribution to a new or existing College SAVE account, and 11 lucky participants received \$529 contributions. BND appreciates the local libraries that joined in this effort so their residents had the opportunity to start saving for college. The \$529 contribution recipients were Roger Padgett, Morton Mandan Public Library; Carson Jorgenson, Bismarck Veterans Memorial Public Library; Amelia Nuviken, Edna Ralston Public Library; Sunny Simmers, Elgin Public Library; Ella Tuff, Grace Prososki, and Isabelle Erickson, Fargo Public Library; Amani Abufardeh, Grand Forks Public Library; Graysen Daws, Lakota City Library; Benjamin Douglas, Leach Public Library; and Isabella Hand, Minot Public Library.



Total assets by beneficiary age (North Dakota residents)

Age	Funded Accounts	Total Assets
0-4 years old	7,877	\$20,162,940
5-8 years old	6,510	\$32,130,949
9-14 years old	6,390	\$51,728,157
15-18 years old	2,638	\$31,805,346
19 and older	1,357	\$15,446,613
Total	24,472	\$151,274,005



Student Loans



Student loans help many North Dakota residents achieve their career goals by filling the funding gaps for education beyond high school. Both North Dakota residents attending college at any approved higher education institution, in or out of state, and out-of-state residents attending North Dakota colleges can borrow student loans from BND with no fees and preferred interest rates.

After college graduation, qualified North Dakota residents may refinance their student loans, including federal loans, with BND.



There were 9,664 students who used Bank of North Dakota's student loan program to pay higher education costs in 2018.

As of December 31, 2018, BND's student loan portfolio had 47,721 active borrowers with 155,993 loans.

Planning for college



BND provides college planning resources to parents, students and high school counselors looking for advice on career planning, preparing for college and financing a college education. Resources are available for all residents with some of them emphasizing on first-generation, low-income students.

BND Scholarships

Bank of North Dakota provides scholarships for higher education through two avenues; North Dakota Dollars for Scholars and Real DEAL Scholarships.

BND awards 48 Real DEAL scholarships of \$500 each to high school seniors and provides the recipients the opportunity to apply for one \$3,000 scholarship at the end of the school year. The 2018 recipient was Taylor Thompson of North Border Walhalla High School.

Dollars for Scholars

North Dakota Dollars for Scholars awarded a total of \$89,500 to 81 students across North Dakota. In addition to the statewide scholarships, Dollars for Scholars chapters in 66 North Dakota communities awarded scholarships to more than 800 students for nearly \$1 million. BND contributed \$79,000 to local chapters for scholarships to benefit their students.

In 2019, the statewide scholarships awarded through North Dakota Dollars for Scholars are open to all college and high school students who graduated from a North Dakota high school and are not restricted to students who come from a high school with a local chapter.

Online Resources

BND's College Handbook which covers important topics like choosing a career, choosing a school and paying for college, a series of videos on completing the FAFSA and financial literacy and Why Apply, a site for Native American youth are well utilized by high school teachers and counselors, parents and students. All are accessed through bnd.nd.gov.

Facebook Live

Every week, BND hosts "Ask Staci and Amanda" on Facebook Live. Staci or Amanda interview people around the state with different perspectives on preparing for life after high school.

Indian Youth Leadership

BND financially supports the North Dakota Indian Youth Leadership Academy, a weeklong event which welcomes approximately 40 Native American youth each summer. Through hands-on activities and presentations, the youth learn about culture and wellness; college and career; Native American issues; tribal, state and federal relations; leadership skills; and character development. They also gain insight on what life can be like after high school and the opportunities available to them.

The North Dakota Indian Affairs Commission plans and directs the academy for youth grades 8-12 with the assistance of mentors and a motivational speaker. The academy is preceded by a youth summit in the fall where youth can connect with tribal leaders.

Career Discovery ND

BND coordinates Career Discovery, an educational event for parents and students in grades 7-12. Students and families attend sessions on scholarship opportunities, student loans, job prospects and career planning. Representatives from Bank of North Dakota, Department of Commerce, Department of Public Instruction and the Career Resource Network led the sessions at 11 rural high schools in 2018.

College Application Month

What a year! Bank of North Dakota paid the \$35 registration fee to North Dakota colleges for 3,792 high school seniors from 149 high schools across the state in October.



BND invests in education

BND invests in programs that help North Dakotans achieve their postsecondary education goals. Collaboration with local volunteers, high school counselors and college personnel aids in the success of these programs.

Program	Description	2018	2017
College SAVE New Baby Match	Since inception, 6,177 children have received this match. There were 1,091 newborns who enrolled in 2018.	\$236,640*	\$188,245*
College SAVE BND Match	There are 5,751 BND Match accounts; 782 were approved in 2018.	\$300,274*	\$310,236*
College SAVE Scholarships	College SAVE incentivizes North Dakotans to begin or add to a College SAVE account through special drawings.	\$11,500	\$4,254
Career Discovery ND	Ten or more North Dakota communities host college preparation events annually.	\$0**	\$0**
College Application Month	BND paid one \$35 application fee for every ND high school senior who applied to a ND college during their school's event.	\$123,800	\$112,675
Dual Credit Assistance	Low-income students receive assistance to pay for up to two college courses per year while in high school. 733 classes were funded in 2018.	\$279,697	\$256,758
GED Exams	The fees for 654 first or final GED exam fees were covered by BND.	\$19,210	\$15,840
Indian Youth Leadership Academy	Native American youth gather in Bismarck for this weeklong, annual leadership conference.	\$20,000	\$20,000
North Dakota Dollars for Scholars	BND provides scholarship funding for the local Dollars for Scholars chapters and the North Dakota Dollars for Scholars state chapter.	\$129,000	\$104,478
Scholarships	BND provides Real DEAL scholarships to high school seniors who have a 2.5 GPA or higher, are involved at the high school or in the local community and are planning to attend a North Dakota college.	\$25,750	\$21,500
Total		\$1,145,281	\$1,033,986

* Actual receipt of New Baby Match and BND Match funds requires a match from another depositor, typically a family member.

** BND partnered with local financial institutions to cover the expenses.

Strategic Plan



Strategy and Initiatives related to education

Expand access to postsecondary education

- Explore funding needs of students with a goal to help address workforce shortages by providing creative funding solutions for the non-traditional students, certification and technical school students.
- Explore options to help students achieve learning goals with reasonable debt levels.
- Build education market partnerships.
- Enhance marketing of College SAVE and student loan programs with employers as a tool for workforce retention and hiring.
- Refine and enhance financial literacy efforts to engage students at an earlier age to help prepare them financially for the future.



BND 
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1200 Memorial Hwy. Bismarck, ND 58506-5509

Phone: 701.328.5600 • Toll-free: 800.472.2166 • TTY: 800.366.6888

bnd.nd.gov