2020-2024

DIMENSIONS OF GRADUATION AND EMPLOYMENT OUTCOMES FOR LAST MILE EDUCATION FUND AWARDEES

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INTRODUCTION

Over its first five years (2020–2024), the Last Mile Education Fund delivered substantial financial support to students pursuing primarily technology-related degrees and careers. While overall impact on graduation outcomes has been consistently strong (80% recipient graduation rate), a more detailed analysis across student demographics, institutional variables, and graduation versus career outcomes is needed to fully assess the model's effectiveness. This analysis examines the impact of Last Mile funding on education and career trajectories, contextualizes findings within existing research and comparable data, and highlights broader implications for the structure of higher education and the technology workforce.

Research consistently shows that students with financial need face significantly greater barriers to college success, persistence, and completion (Goldrick-Rab 2006; Charles et al. 2017; Osborne 2024). They are more likely to work part or full time, balance family and other responsibilities, come from marginalized backgrounds, and experience food and housing insecurity (NCES 2023; Silver 2024; Hope Center 2025). Although most students who drop out leave within the first four semesters, financially vulnerable students who persist are still more likely than their peers to drop out in the final stages of their degrees (Lee & Shapiro 2023). For these students, departure is driven not by academic inability but by external life circumstances and financial instability that make continued enrollment impossible.

The competitive, merit-based structure of most grants and scholarships makes financially viable pathways to degree completion difficult, if not impossible, for many students with financial need (Ehrenberg, Zhang, & Levin 2005). In response, some colleges and organizations, including Last Mile Education Fund, have implemented emergency aid and bridge funding programs to help students navigate short-term financial crises that might otherwise derail their education. However, despite the growing adoption of these interventions, there remains limited systematic empirical understanding of their effectiveness, which students benefit most, and which program structures or funding levels best support persistence and degree completion among financially vulnerable students (LaSota et al. 2025).

A more robust understanding of these financial interventions is especially important for colleges, organizations, and foundations seeking to provide targeted support to students nearing degree completion. By examining the impacts and limitations of the Last Mile model, this analysis generates data to better serve future applicants and inform broader conversations in higher education and the technology sector on degree completion, career placement, and representation. It also provides critical insight into how targeted education investments shape inclusive access and representation in technology fields—an enduring challenge consistently documented in prior research (Moody et al. 2003; EEOC 2024).

By clarifying how the Last Mile Education Fund model enables students to navigate financial instability and complete degree programs, we can better inform how to shape and invest in its future to maximize contributions to diversifying both the educational pipeline and the technology workforce. As demonstrated (Phillips 2014), a more diverse technology workforce not only changes who participates in the field but expands the range of perspectives, experiences, and ideas that drive generative thinking, technological advancement, and innovation. This project represents an initial step toward understanding how targeted financial support models contribute to these outcomes and identifying future directions for research and philanthropic investment in this space.

EXECUTIVE SUMMARY

Scaling Degree Completion & Tech Workforce Outcomes

CORE FINDINGS

- The final barrier to graduation is financial, not academic
- When financial security is restored near completion, students graduate
- This effect holds across income, race, gender, and institution type

80%
GRADUATION RATE

Exceeds national benchmarks across all groups

EQUITY BREAKTHROUGH

Outcomes converge across groups. Structural disparities narrow at the point of completion.

PELL VS NON-PELL →	Equal graduation rate
RACIAL GROUPS →	All ≥75%
WOMEN IN ENGINEERING →	Up to 95%

TIMING →	Closer to graduation = higher completion
FLEXIBILITY →	Tailored support = stronger outcomes
AMOUNT →	Larger awards = higher graduation rates

WHAT DRIVES DEGREE ATTAINMENT

Completion is not random. It responds predictably to financial support design.

FROM DEGREE TO WORKFORCE

Completion translates directly into workforce entry in high-demand fields.

- 51% tech employment rate, with gender parity (51% women vs. 51% men)
- Increased employment rate for students who held internships vs those who didn't (63% vs. 35%)

4,296 students analyzed
3,134 graduates with employment tracking
National sample across institution types and demographics
Longitudinal tracking of education → employment outcomes

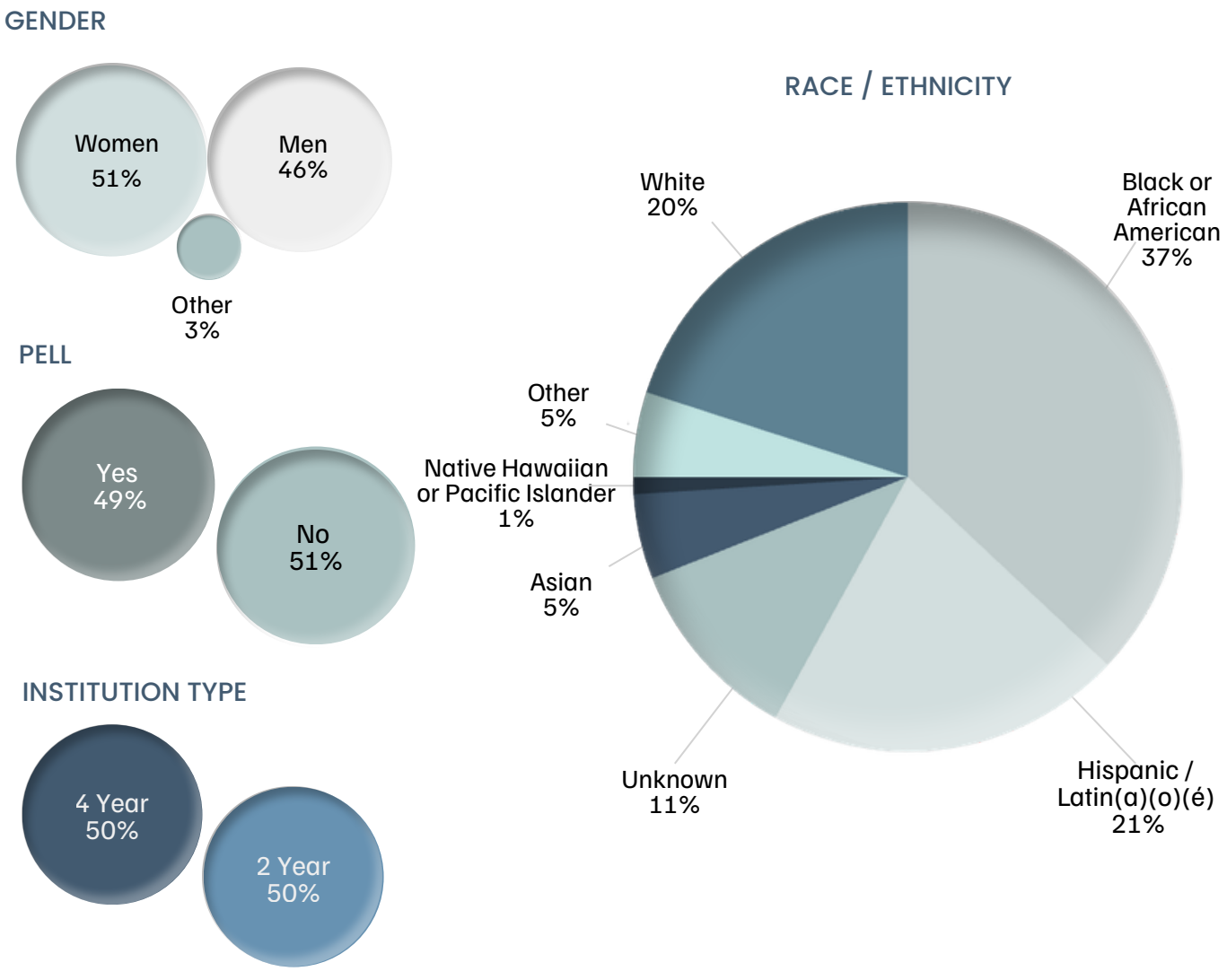
EVIDENCE AT SCALE

When financial security is in place, completion follows.

COHORT AND METHODS

This report analyzes graduation and employment outcomes for students who received support from the Last Mile Education Fund and had anticipated graduation dates on or before December 2024. This cutoff allows sufficient time for progression from expected graduation to confirmed degree completion. To examine factors related to graduation outcomes, we analyzed 4,296 student awardee records; employment outcomes draw on 3,134 records from students who have graduated. In both cases, samples include only records with complete data to ensure analytic reliability.

The report also includes a comparison subset of 1,571 "typical Last Mile" awardees to better understand how different forms of financial support relate to outcomes. Specifically, it contrasts students who received bespoke awards tailored to specific needs and expenses with those who received smaller, fixed emergency awards (typically under $600). By examining differences across these groups, the analysis explores how the scope, size, and structure of financial support influence persistence, graduation, and early employment outcomes. The sections that follow present key takeaways and major findings. Below are the demographic and institutional profiles of the students we analyzed.

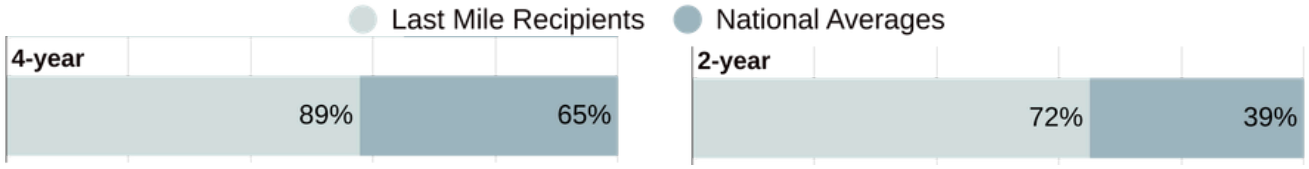


FINDINGS | DEGREE OUTCOMES

Last Mile Education Fund awardees have an overall graduation rate of 80% across all demographics and programs. This report further disaggregates outcomes by gender, race/ethnicity, Pell eligibility, basic needs insecurity, and CIP code/major concentration. The central finding is clear: Last Mile students graduate at rates exceeding national averages. Across all cuts of the data, outcomes are consistently strong, reinforcing the case for policy shifts and targeted financial investment in financially vulnerable students.

By institution type, there are notable differences between graduation rates at 2-year and 4-year schools. This gap does not indicate underperformance among Last Mile students at 2-year institutions; rather, it reflects longstanding national trends, as 4-year institutions have historically higher completion rates.

GRADUATION RATES BY INSTITUTION TYPE



Importantly, Last Mile awardees outperform their peers across both institution types, and those at 2-year institutions graduate at rates exceeding the national average for students at 4-year institutions.

GENDER AND RACE

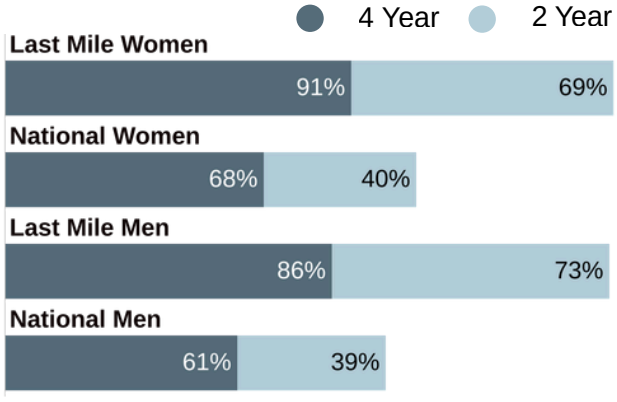
OVERALL GRADUATION RATES BY GENDER & RACE / ETHNICITY

Race / Ethnicty	Women	Men
All	82%	77%
Black or African American	81%	74%
Hispanic/Latin(a)(o)(é)	80%	77%
White	83%	79%
Asian	95%	85%
Native Hawaiian or Pacific Islander	79%	75%
Other/Multi	75%	81%
Unknown	84%	78%

Women have higher graduation rates than men across all institutions, and this pattern holds across all racial groups with the exception of those in the “other/multi” category. While women generally graduate at higher rates overall (PEW 2024), this is notable among Last Mile students because it diverges from typical outcomes in tech and science degree programs (Seneviratne 2022), which most Last Mile recipients pursue.

Interestingly, Last Mile women have higher graduation rates than men at 4-year institutions, aligning with national gender trends; however, at 2-year institutions, they have slightly lower graduation rates than men, diverging from the relative gender parity observed nationally.

GRADUATION RATES BY GENDER & INSTITUTION TYPE

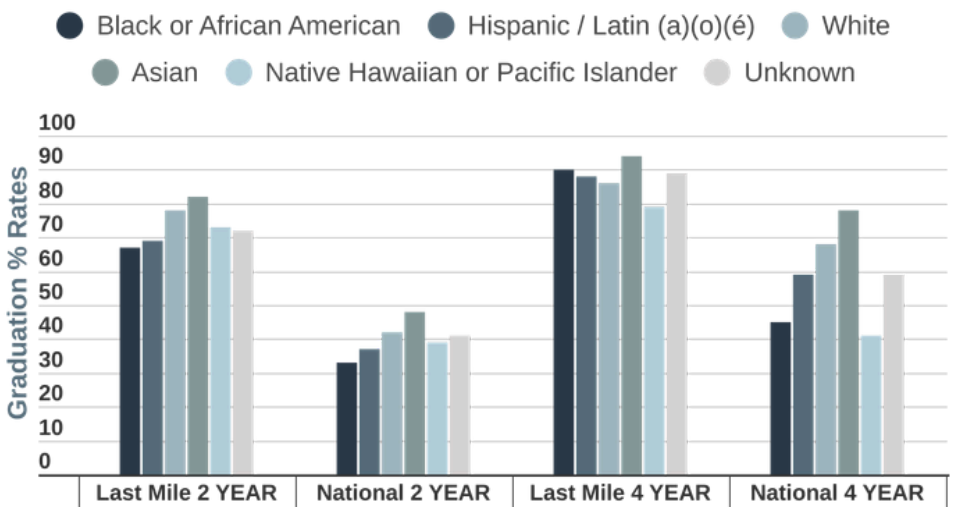


FINDINGS | DEGREE OUTCOMES

While the exact driver of this difference cannot be determined, it may reflect gendered responsibilities more common at the 2-year level (e.g., "motherhood penalties") and their impact on student outcomes (Kruvelis et al. 2017).

In contrast, graduation rates by race at both 2-year and 4-year institutions show stark differences between Last Mile students and national averages.

GRADUATION RATES BY RACE/ETHNICITY & INSTITUTION TYPE



Last Mile students consistently outpace national benchmarks across all racial categories, and variation in graduation rates across racial groups is smaller than at the national level. While not full parity, outcomes are more equitable among Last Mile recipients.

This is likely driven by the Fund's low-barrier model: students from underrepresented racial backgrounds with financial need are disproportionately more likely to have lower GPAs and thus be excluded from merit-based aid (Ehrenberg, Zhang, & Levin 2005). Last Mile's abundance-based approach strengthens graduation outcomes for students who might otherwise fall through the cracks.

PELL GRANT STATUS

To be considered Pell eligible, a single independent student must earn less than or equal to 275% of the federal poverty line ($15,960). While all Last Mile awardees have financial need, those who are Pell eligible are classified by the Department of Education as having the highest level of need. Notably, Last Mile awardees who receive Pell Grants and those who do not have identical graduation rates—a remarkable finding, as Pell-eligible students typically graduate at rates 20% lower than their non-Pell peers (IPEDS 2024).

Not only are graduation rates similar by Pell status, they also outperform national graduation rates for non-Pell students. Pell-eligible students are the most likely to drop out in the final stages of their degrees (Lee & Shapiro 2023); by delivering low-barrier support at this critical juncture—both of which are rare—Last Mile's approach effectively closes persistent gaps in degree completion.

GRADUATION RATES BY PELL GRANT STATUS & INSTITUTION TYPE

Institution Type	Pell	No Pell
All	78%	78%
2-Year Institutions	71%	72%
4-Year Institutions	87%	88%

There are currently no reliable national estimates of 2-year graduation rates by Pell eligibility; however, Last Mile Pell students outperform their peers, as the overall national 2-year graduation rate is 39%.

FOOD AND HOUSING INSECURITY

Last Mile awardees reporting "yes" or "sometimes" to experiencing food or housing insecurity graduate at rates well above national averages and on par with peers reporting no basic needs insecurity. While no national datasets track graduation by basic needs insecurity, growing research shows such insecurity increases stop-out risk and significantly reduces six-year completion rates (Wolfson 2021; Hope Center 2025).

LAST MILE AWARDEES' RESPONSE TO FOOD & HOUSING NEED

Food Insecurity (Yes)	Food Insecurity (Sometimes)	Housing Insecurity (Yes)	Housing Insecurity (Sometimes)
79%	80%	81%	82%

DEGREE & CIP CODES

Last Mile awardees exceed national average graduation rates across all CIP codes/majors, with all but one group above 75%. While no nationally representative CIP-level comparison exists, consistently outperforming the overall national graduation rate across every category signals strong success.

GRADUATION RATES BY DEGREE PROGRAM (CIP CODE), GENDER, AND RACE

CIP Code	All	Women	Men	Black or African American	Hispanic / Latin (a)(o)(é)	White
Computer & Information	82%	87%	77%	82%	80%	80%
Engineering	92%	**95%**	87%	**93%**	**91%**	88%
Engineering Tech	84%	88%	79%	88%	75%	87%
Multi/Interdisciplinary	92%	93%	82%	**95%**	80%	**91%**
Cybersecurity	77%	76%	77%	75%	75%	81%
Others	71%	72%	69%	72%	84%	56%

Women and men exceed aggregate national average graduation rates across all CIP codes, with women outperforming men in every category except security, where men lead by 1%. Women majoring in engineering have the highest rate at 95%—a notable result given broader research on women's completion in computer science, STEM, and engineering (Seneviratne 2022). Women also maintain high graduation rates across majors at both 2- and 4-year institutions. These patterns persist when controlling for CIP, gender, and institution type, with similar outcomes across groups except in "Other" majors at 2-year institutions.

Graduation rates also remain high across CIP codes by race. Three groups—Black or African American, Hispanic/Latin(a)(o)(é), and White—are large enough for analysis and show similar outcomes, with all CIP codes (excluding "Other") at or above 75%. Notably, all three groups exceed 80% graduation rates in engineering and/or multi/interdisciplinary studies.

AMOUNT, TIMING, & REASON FOR AWARD

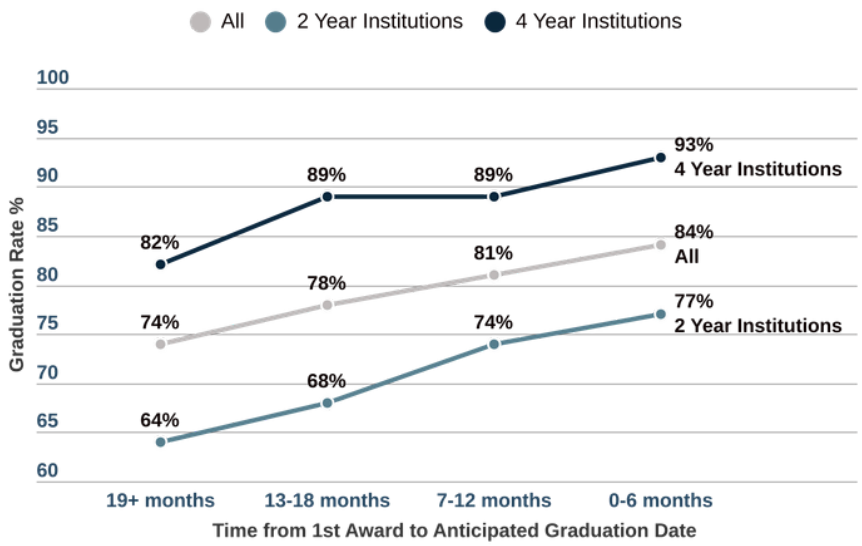
Two key findings emerge on award amounts: higher funding is associated with higher graduation rates, and the mean award for graduates ($1,633.71) exceeds that of students without confirmed graduation ($922.38). This pattern holds across gender and race.

Award Amount	$0-599	$600-1000	$1001-3000	$3001-5000	$5001-8000	$8,000+
Graduation Rate	76%	87%	92%	94%	97%	97%

This banded schema was selected for two reasons: it highlights the substantial difference in graduation rates between awards under $600 and all others, and it yields the most comparable band sizes overall.

Students receiving smaller awards more often request funds for living expenses or career-related needs, while those receiving larger awards more often request support for tuition and other educational costs—reflecting Last Mile's strategy of aligning funding with award requirements and student need. Awards delivered closer to anticipated or actual graduation are also associated with higher completion rates, a pattern that holds across both 2-year and 4-year institutions.

GRADUATION RATES BY TIME FROM FIRST AWARD AND INSTITUTION TYPE



While trends are similar when comparing award timing to anticipated versus actual graduation dates, anticipated graduation is more analytically useful, as it is the only date available at application and the basis for determining eligibility and award amounts.

Observed relationships between graduation rates and award amount or timing may reflect either funding levels or associated award criteria. Overall, there is no clear overall association between graduation and primary stated need; however, when controlling for award size (<$600 vs. >$600), differences emerge. Among students receiving emergency awards (<$600), graduation rates are higher when the primary need is career enhancement rather than educational or living expenses. This is notable given Last Mile's dual model of fixed emergency awards and larger, tailored awards. The effect likely reflects differences in degree completion readiness and barriers among students able to prioritize career-enhancing opportunities (e.g., conferences or certifications). For students receiving larger, bespoke awards (>$600), graduation rates do not vary by primary need.

FINDINGS | DEGREE OUTCOMES

PROFILE OF AWARDEES BY AMOUNT, TIMING, NEED

Students receiving "early" awards (farther from anticipated graduation) are more likely to be women, Black, enrolled at 4-year institutions, and in tech majors (vs. other/bio). They also tend to receive larger awards and request funding for educational or living expenses (vs. career enhancement) compared to those funded closer to graduation. These patterns likely reflect differences in award types, requirements, and selection criteria.

> During my senior year, unexpected financial challenges put my graduation at risk.
>
> Last Mile funding made it possible to complete my Bachelor's in Computer Science on time and transition directly into the workforce—today, I'm a Data Engineer.
>
> Last Mile gave me the momentum to keep going when stopping felt inevitable and helped me reach where I am today.
>
> – Amena F.

IMPACT OF FINDINGS ON AWARDEES AND THE HIGHER EDUCATION FIELD

For Last Mile awardees, graduation is a pivotal inflection point for both educational and economic trajectories. Students supported by the Last Mile Education Fund complete degrees at rates exceeding national benchmarks, indicating that many who might otherwise have stopped short are successfully crossing the final threshold to completion. For individual students, this threshold is transformative: degree attainment expands access to stable employment, increases lifetime earnings potential, and opens professional pathways largely inaccessible without credentials.

These outcomes are even more significant given who Last Mile serves. Awardees are disproportionately from historically marginalized backgrounds relative to the national college-going population, where graduation data typically reveal stark disparities across race, gender, and income. In contrast, Last Mile data show far more equitable—and in some cases effectively equal—graduation rates across these dimensions.

This pattern suggests that targeted financial support delivered in the final stages of a degree can help neutralize structural and social barriers that otherwise drive unequal outcomes. In practice, the Last Mile model enables students to reach graduation regardless of demographic background, improving completion rates while narrowing longstanding equity gaps.

Taken together, these findings have broader implications for higher education systems and workforce pipelines. By enabling more students—particularly those from historically marginalized groups—to complete degrees and enter the labor market, the Last Mile model strengthens a more diverse and robust pipeline of graduates into technology and related fields. This has implications not only for the students served, but also for institutions facing declining enrollment and increasing pressure to demonstrate outcomes. The evidence suggests that targeted "last mile" financial support is a high-impact strategy for improving completion, strengthening institutional performance, expanding economic mobility, and diversifying the future workforce.

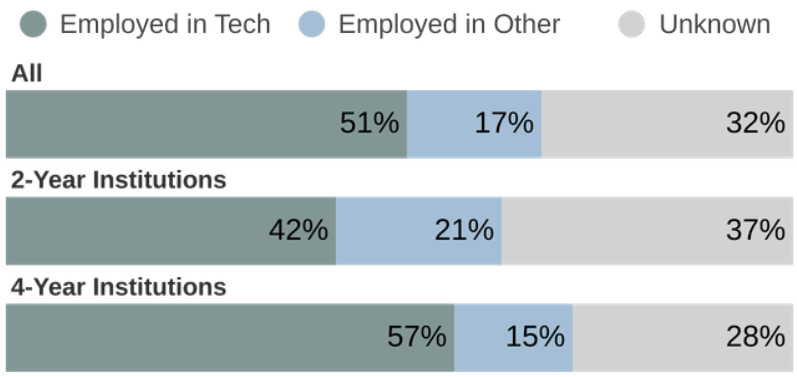
FINDINGS | CAREER OUTCOMES

While Last Mile's mission is to support committed students to graduation, it is equally important to understand post-graduation outcomes. In Fall 2025, Last Mile began collecting alumni employment data to assess professional trajectories. As this effort is still in early stages, findings are preliminary.

Most data are sourced from LinkedIn profiles, which all awardees are required to have at application; however, employment is difficult to confirm for many students and remains incomplete.

Among recipients, 51% of graduated awardees are employed in tech-related roles, compared to 17% in non-tech positions, with 32% of employment outcomes unknown as of February 2026.

POST-GRADUATION EMPLOYMENT STATUS BY INSTITUTION TYPE



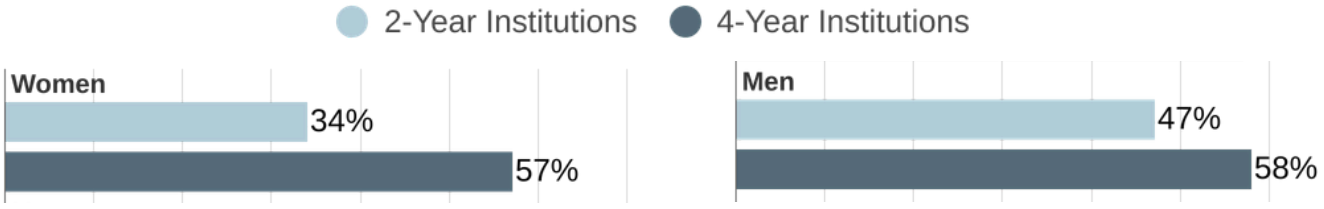
When institution type is considered, there are notable but not substantial differences in career placement between 2-year and 4-year Last Mile recipients. Graduates of 4-year programs have higher tech employment rates than those from 2-year programs, with a 15% gap likely reflecting national differences in employment outcomes by degree level and the higher prevalence of tech roles requiring bachelor's degrees (BLS 2024). The large share of unknown outcomes (32%) may also understate tech placement, particularly for 2-year graduates, whose employment data are less complete.

GENDER & RACE

Women and men have equal rates of employment in tech-related roles (51% each), a notable finding given extensive research documenting gender disparities in tech career placement (Earles 2020). This parity reflects strong graduation outcomes among Last Mile recipients who are women in STEM and technology fields. By increasing degree completion among women, Last Mile strengthens the pipeline from STEM education to tech careers—put simply, more women graduating in these fields leads to more women entering the tech workforce. While barriers to entry persist, graduation is a critical first step to employment.

Although overall gender parity exists, disparities emerge when employment is analyzed by gender and institution type, particularly among graduates of 2-year institutions.

TECH EMPLOYMENT RATES BY GENDER AND INSTITUTION TYPE



The contrast between gender disparities in tech employment among 2-year graduates and parity among 4-year graduates is notable and may reflect several factors. First, women graduates from 2-year institutions have the highest share of unknown employment outcomes (42%), suggesting potential undercounting of tech roles. Second, outcomes may reflect the intersection of lower employment rates for women with 2-year degrees and persistent gender bias in tech hiring (Earles 2020; BLS 2024). Third, some women may have transferred to 4-year programs not yet captured in current data, a metric now being developed.

The disparity among 2-year graduates is not driven by differences in CIP enrollment or graduation patterns: men and women show similar distributions across majors, yet men have higher tech employment rates across all CIP categories.

Across the full population of Last Mile graduates, racial differences in tech employment are present but far less pronounced than broader research on race and tech employment would suggest (Alegria 2020). In fact, the relative consistency in tech related employment rates across gender and race sheds light on the direct impact that the Last Mile approach has on bolstering individual career outcomes as well as improving diversity and representation in technology career fields.

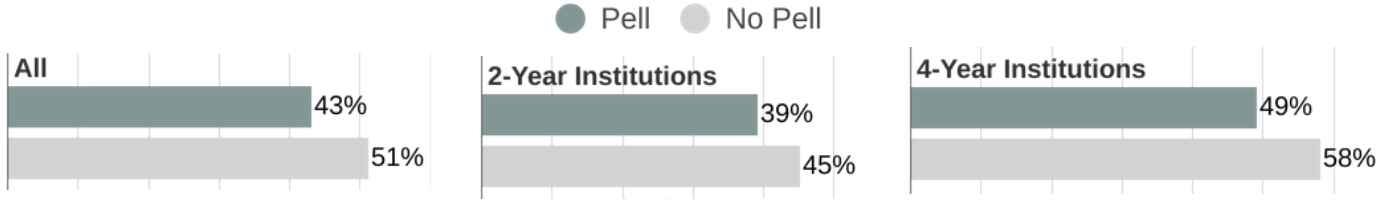
TECH EMPLOYMENT RATES BY RACE/ETHNICITY AND GENDER

Race/Ethnicity	All	Women	Men
All	51%	51%	51%
Black or African American	49%	51%	48%
Hispanic/Latin(a)(o)(é)	48%	45%	51%
White	51%	49%	52%
Asian	56%	56%	55%
Native Hawaiian or Pacific Islar	39%	47%	29%
Other	52%	45%	58%
Unknown	58%	61%	52%

PELL STATUS

Across the full population of graduates, Pell recipients have lower rates of post-graduation tech employment. This disparity persists across institution types, with gaps of approximately 5% for 2-year graduates and 10% for 4-year graduates.

TECH EMPLOYMENT RATES BY PELL GRANT STATUS AND INSTITUTION TYPE



As shown in the graduation analysis, there are minimal differences in degree completion between Pell and non-Pell Last Mile students. However, employment disparities suggest that while Last Mile effectively reduces gaps in educational attainment, low-income students remain disadvantaged in the transition from school to career (NCES 2023; Rivera 2015).

FIELDS OF STUDY OR CIP CODES

Across all graduates, most CIP codes have tech employment rates of 55% or higher. By institution type, an expected gap appears between 2-year and 4-year graduates, as 4-year degrees are more competitive in the job market (NCES 2023; BLS 2024). However, these rates may be understated, as one third of graduates' employment outcomes are unknown.

TECH EMPLOYMENT RATES BY FIELDS OF STUDY (CIP CODES) & INSTITUTION TYPE

CIP Codes	All	2 Year	4 Year
Computer & Information Technol	55%	42%	61%
Engineering	70%	67%	70%
Multi/Interdisciplinary	65%	--	64%
Cybersecurity	45%	43%	51%

Lower tech employment rates among cybersecurity graduates likely reflect two factors. First, many hold degrees or certificates from 2-year programs, which are less competitive in the labor market (NCES 2023; BLS 2024).

Second, most cybersecurity awardees received emergency funds under a different grantmaking rubric than typical Last Mile recipients; differences in student profiles across these groups may drive variation in graduation and employment outcomes (see below).

By race across CIP codes, a key finding is relative parity within the largest groups—Computer & Information, Engineering, and Security.

TECH EMPLOYMENT RATES BY RACE/ETHNICITY AND MAJOR CIP GROUP

CIP Codes	Black or African American	Hispanic / Latin (a)(o)(é)	White
Computer & Information	57%	51%	53%
Engineering + Engineering Tech	61%	61%	68%
Cybersecurity	43%	44%	47%

These have enough individuals in each CIP and race that a comparison can be made

The relative parity across race in Computer & Information is notable, particularly that Black graduates have the highest tech employment rates—contrasting with research on barriers faced by Black job seekers in the tech labor market (Alegria 2020).

Across gender and CIP codes, several clear patterns emerge. Women outperform men in Computer & Information and Engineering fields, achieving a 72% tech employment rate—the highest for women across all CIP categories and notably higher than men in engineering (64%). In contrast, in cybersecurity, men have higher tech employment rates than women.

TECH EMPLOYMENT RATES BY GENDER, INSTITUTION TYPE, AND MAJOR CIP GROUP

CIP Codes	Women	Men	W 2Y	M 2Y	W 4Y	M 4Y
Computer & Information	57%	52%	34%	45%	60%	64%
Engineering	72%	64%	--	--	72%	67%
Cybersecurity	39%	50%	35%	47%	46%	54%

These have enough individuals in each CIP and gender that a comparison can be made

FINDINGS | CAREER OUTCOMES

When examining job placement by CIP code and institution type, women's outperformance is limited to Engineering degrees. In Computer & Information, men have higher tech employment rates regardless of whether the degree is from a 2- or 4-year institution. This suggests that women's stronger outcomes in the overall sample are driven by higher representation at 4-year institutions, rather than consistently higher placement within comparable institutions.

AMOUNT & REASON FOR AWARD [1]

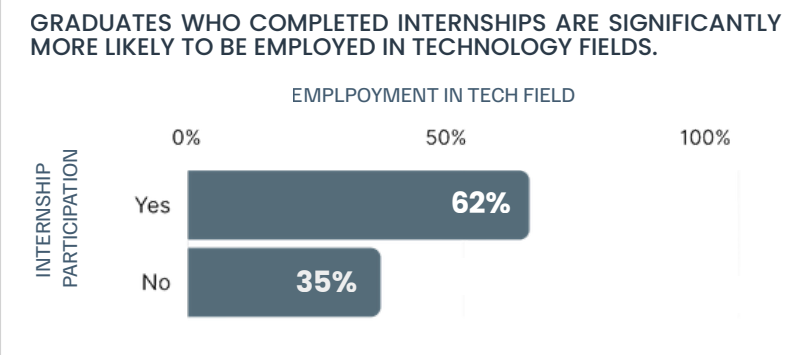
When award amount is analyzed in relation to employment outcomes, a pattern emerges consistent with graduation findings: tech employment is lowest among graduates who received smaller awards and increases with higher funding levels.

<$600	$600-3000	$3001+
47% [2]	61%	63%

Graduates from 2-year programs who identified "career enhancement" as their primary need have 5–15% higher tech employment rates than those citing other needs. This likely reflects the direct impact of career-enhancing supports—such as conferences, bootcamps, trainings, and certifications—on labor market outcomes for 2-year graduates.

A growing body of research highlights the role of internships and career development opportunities in post-graduation success (NACE 2025). A small subset of Last Mile awardees in this dataset reported internship participation; while limited, it offers useful preliminary insight into their impact and can inform future approaches to financially supporting these opportunities.

The key finding is clear:



> Last Mile gave me the chance to focus on my career goals instead of my finances. This support directly impacted my ability to attend my internship during my time at Howard University, helping cover housing and transportation. Without it, I would have had to take on more debt to fund the opportunity. I'm incredibly grateful, because it alleviated financial stress and allowed me to build experience before graduating.
>
> – Latanya B

[1] Unlike graduation, tech employment rates show little variation based on the timing of the initial Last Mile award.
[2] The employment gap between recipients funded under $600 and those receiving larger awards may reflect the criteria and rubric associated with emergency awards, which comprise most of this graduate population.

IMPACT OF FINDINGS ON TECHNOLOGY CAREER SECTORS

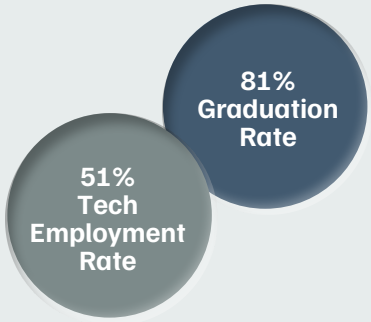
Beyond individual impact, Last Mile award outcomes carry significant implications for the technology workforce. At a fundamental level, these students now hold degrees and work in technology-related roles which are outcomes far less certain prior to receiving support. For most, modest financial interventions at the final stage of their programs removed barriers to completion, enabling transitions into high-demand technical careers. From an investment perspective, this is highly efficient: targeted support at a critical moment unlocks both degree completion and entry into a high-growth sector, generating substantial returns for individuals and the broader workforce.

Equally important is who these students are. The Last Mile population is largely composed of individuals underrepresented in technology, particularly Black and Brown women, who have historically faced structural barriers to entry and advancement. The employment outcomes in this report indicate that targeted "last mile" support is helping shift this pattern by enabling more students from these backgrounds to complete STEM and technology degrees and move directly into the field. In doing so, the model diversifies the talent pipeline—an outcome the industry has struggled to achieve despite sustained focus and investment.

The implications extend beyond representation. Integrating individuals with diverse backgrounds, experiences, and pathways into the technology workforce strengthens teams' capacity for innovation and leads to products that better serve a broader population. By supporting underrepresented students through degree completion and workforce entry, the Last Mile model is not only transforming individual trajectories but also contributing to a more diverse, dynamic, and effective innovation ecosystem. Over time, scaling this approach has the potential to reshape the composition of the technology workforce in ways that strengthen both industry performance and societal impact.

One of the most notable findings is the strong performance of Black women among Last Mile awardees. Their graduation rates exceed national averages for all students, regardless of race or gender, and in some cases surpass outcomes for groups that have historically faced fewer structural barriers in higher education. This is particularly significant given extensive research documenting the institutional, financial, and social challenges women of color—especially Black women—encounter in higher education and in technology degree programs (Aries 2017; Stewart 2024).

These outcomes suggest that targeted financial support at critical points in a student's academic journey can mitigate these barriers and enable completion. Beyond graduation, Black women in the Last Mile population are also securing employment in technology fields, where persistent biases in hiring and advancement are well documented (Lean In 2021). Together, these results underscore the impact of the Last Mile model: not only improving degree completion, but also enabling students historically marginalized in the sector to enter and contribute to the technology workforce.



COMPARISON SPOTLIGHT: **BESPOKE AWARDS**

The preceding analyses demonstrate the impact of Last Mile awards on student graduation and employment outcomes. These awards vary in size, focus, and eligibility, enabling broad support for students with financial need while also creating sub-populations within the recipient pool that may influence observed trends. Many of these sub-populations are associated with fixed award amounts (typically below $600) and differ from "bespoke" awardees, who receive funding tailored to specific expenses (e.g., tuition or personal bills).

To better understand how outcomes vary by award type, a secondary analysis of "bespoke Last Mile awardees" was conducted. The following section summarizes the profile and key outcomes for this group.

HOW BESPOKE AWARDEE OUTCOMES DIFFER

88% overall graduation rate

- Higher rates across gender, race, Pell eligibility, and precarity measures
- 63% at 2-year institutions; 93% at 4-year institutions
- Higher graduation across all CIP groups, including Cybersecurity (85%)
- Less variation by award timing
- Strong outcomes across award sizes, including under $600 (82%)

59% tech employment rate overall

- Higher rates across gender, race, Pell eligibility, and precarity measures
- Higher tech employment across all CIP groups with 50+ students, including Cybersecurity (52%)

WHAT DISTINGUISHES BESPOKE AWARDEES

- More likely to identify as women or other gender
- More likely to be Black or Asian and less likely to be white
- Less likely to be Pell eligible
- More likely to be housing, food, and technology insecure
- Far more likely to attend 4-year institutions
- More likely to major in computer & information sciences, engineering, and mathematics & statistics
- Far less likely to major in cybersecurity
- More likely to request funding for education related expenses
- Less likely to request funding for career enhancement or living expenses

Of note: This population includes only 172 students

Across most measures, bespoke Last Mile awardees outperform the overall population—particularly notable given that aggregate outcomes already exceed national benchmarks for graduation and employment. This pattern suggests that financial support tailored to individual student needs is especially effective.

Some non-bespoke awards provide small, fixed amounts with specialized eligibility criteria. While these are effective for rapidly distributing funds at scale, the findings indicate opportunities for improvement. Specifically, outcomes among bespoke awardees suggest that less-restricted funding—regardless of size—capable of addressing needs more flexibly may yield stronger results.

As research on emergency and bridge funding remains limited, these differences offer important early insight. They underscore the need for further analysis to determine the optimal scale, structure, and targeting of future Last Mile interventions to best support student success and maximize investment impact.

OPEN QUESTIONS & AREAS FOR FURTHER STUDY

The analyses in this report provide strong evidence of Last Mile's impact on graduation and employment outcomes, while also identifying critical areas for further inquiry. Although the data demonstrate consistently high performance and meaningful variation across awardee groups, they do not yet fully situate these outcomes relative to other financial support models or comparable student populations. Key questions remain: how Last Mile students compare to matched peers at institutional and national levels, and whether these patterns will persist as the awardee population scales. Equally important is a deeper understanding of the lived experiences behind these outcomes, particularly for students navigating the transition from degree completion to employment.

Future research will expand both the depth and scope of analysis to address these gaps. Incorporating students with anticipated 2025 graduation dates will test the durability of observed trends across a larger, more recent cohort. Qualitative interviews will provide critical insight into how financial support shapes persistence, completion, and early career pathways. In parallel, linking awardee records with external data sources—including institutional data, the National Student Clearinghouse, the Bureau of Labor Statistics, and NCES datasets—will enable rigorous benchmarking against comparable populations.

Together, this next phase of analysis will sharpen understanding of how targeted financial interventions drive student success and workforce entry. It will also define the most effective and efficient models for delivering bridge and emergency funding at the point it matters most—ensuring that more students not only reach graduation, but translate that achievement into long-term economic and workforce impact.

> The circumstances that led me to apply to Last Mile were rooted in financial struggles. I had heard about the program from multiple people, and honestly, I was in a place where I had little hope, but I decided to give the application a shot, and it became one of the most impactful decisions I've made during my college years. At the time, I was working multiple jobs as a full-time student, and driving a 2004 Toyota Camry with several issues. Last Mile helped me take back control and move my life in a positive direction.
>
> Later, I reached out again after landing a software engineering internship at an amazing company, but relocation costs weren't covered, and that was the one thing standing in my way. Thanks to Last Mile's support, I was able to relocate safely and secure better transportation, allowing me to fully embrace the opportunity.
>
> My plans include returning to Fidelity as a Software Engineering Associate, something that would not have been possible without Last Mile. I will forever be grateful for the chance to fulfill my dreams. A year ago, I never would have imagined being where I am today.
>
> – Lilyan T.

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