



FY
24

Testimony before House Commerce & Economic Development Committee

February 27, 2023

Scott A. Giles, President and CEO
Marilyn Cargill, Vice President

Vermont Student Assistance Corporation

Workforce Development Funding



Paying for college or training in critical job fields

Vermont Grants

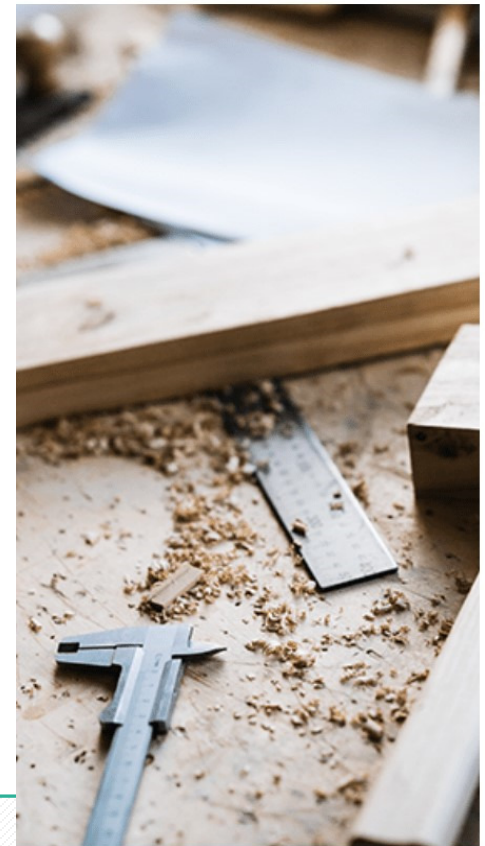
- 802Opportunity
free tuition at CCV
- Advancement Grant
funding help for short-term training in a non-degree program

Interest-free Forgivable Loans

- Early Childhood Education
- Vermont Nursing
- Vermont Trades
- Vermont National Guard Tuition Benefit
- Vermont Dentist

Coming soon

- Nurse Faculty
- Vermont Mental Health Professional



Increasing Access to Higher Education

802Opportunity provides free tuition to the Community College of Vermont (CCV). Any Vermonter with a family Adjusted Gross Income (AGI) of less than \$75K per year qualifies.

802Opportunity opens doors for CCV students seeking:

- professional certificate programs,
- an associate degree, or
- to transfer to four-year degree programs.

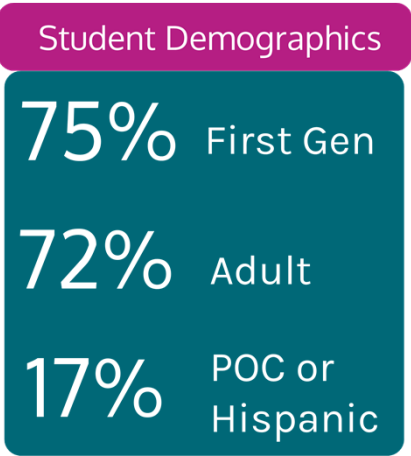
FY2022 802Opportunity at-a-glance:

- Leverages federal and state grants
- 2,109 students attended CCV tuition-free





The average 802Opportunity scholar is an adult, female student enrolled part-time and pursuing an associate's degree.



Overall, CCV students borrowed 45% less in 2021-2022 than the prior year



83% of 802Opportunity students successfully completed their courses



59% of 802Opportunity students earned a 3.0 GPA or higher



12% of 802Opportunity students earned a credential in AY21-22

Vermont Healthcare Workforce Incentive Loan Programs Administered by VSAC

Vermont Nursing Forgivable Loan Incentive Program

- Program has existed for almost 20 years
- Expanded in Fall of 2020 –
 - Offered to students in the Spring semester of 2021
- Modified in Spring of 2021
 - Offered to students in the 21-22 School Year
 - Offered to students in the 22-23 School Year

Nurse Faculty Forgivable Loan Incentive Program (\$500,000)

- Program was legislated in Spring of 22
- Original Funding Sources was ARPA funds
- DOH and VSAC plan to launch this program for the fall '23 semester

Vermont Mental Health Professional Forgivable Loan Incentive Program (\$1,500,000)

- Program was legislated in Spring of 22
- Original Funding Sources was ARPA funds
- DOH and VSAC plan to launch this program for the fall '23 semester

Vermont Nursing Workforce Incentive Loan Program

- Nursing students receive full tuition at a VT Public Institution
- Nursing students receive up to UVM tuition at VT Private Institution or Out-of-State Institutions not to exceed actual tuition
- Awarded students sign a promissory note obligating them to work in Vermont in a nursing position following licensure or to repay the funds received
- Agree to work in Vermont following licensure one year for each year of scholarship receipt
- Awards can be used at any Vermont or Out-of-State Institution which offer nursing degrees

Vermont Nursing Workforce Incentive Loan Program Outcomes to Date

Repayment

- 85% of recipients meet work obligation

Usage

Fiscal Year	Number of Recipients
Spring 2021	66
FY '22	88
FY '23	146

Vermont Nursing Workforce Incentive Loan Program

Students pursuing nursing degree can obtain up to full-tuition to help offset educational costs with a one-year work obligation for each year of funding

FY '23 Institution	Number of Recipients
Castleton	20
Norwich	22
UVM	31
VTC	44
Out of State	29
Total	146

FY '23 Program	Number of Recipients
LPN's	29
Associate's Degree	2
BA's	102
Graduate Programs	13
Total	146

Vermont Trades Program

- The Vermont Trades program provides an interest-free, forgivable loan that covers up to full tuition for students enrolled in industry-recognized training and certification programs that lead to careers in high-demand sectors.
- As of January 31, 2023 the Vermont Trades Program has awarded \$1,068,463 to 134 students representing all VT counties.

Trades/Programs
Bookkeeping
Building Trades
Computer ProgrammingSoftware Development, Web Development
Cosmetology/Barbering
Design and Media Communication
Electrician
Emergency Services
Energy Trades
Engineering
Industrial Trades
Marketing/Graphic Design
Massage Therapy
Mechanical Trades
Medical Trades
Paramedic
Teacher Certification
Transportation Trades

VSAC FY24 BUDGET REQUEST SUMMARY

FY24 Section Number	Program	FY23 Actual	FY24 Governor Recommend	FY24 VSAC Request	Fund Source
B.605	VSAC Grants (Full-Time, Part-Time, Advancement)	\$20,978,588	\$20,978,588	\$20,978,588	General Fund
B.605 E.605.(d)	Vermont Trades Scholarship Program	\$3 million one-time general funds (2022 Act 183, Sec. 14)	\$1 million base increase	\$1 million general fund base	Gov. Proposes Add \$1 million GF to Base; VSAC proposes to add \$1 million GF to base
B.1100(a)(4)	802 Opportunity Program	\$3.4 million one-time general fund (2021 Act 74, Sec. G.300(b) & 2022 Act 185, Sec. G.300(b))	\$3.4 million one-time general fund	\$3.4 million general fund base	Governor Proposes one-time general fund; VSAC proposes general fund base increase
None	Aspiration Program	\$300,000 one-time funds appropriated for FY23 (2021 Act 74, Sec. G.300(b))	0	\$300,000 general fund base	Governor does not fund; VSAC requests \$300,000 general fund base
B.605.1	Flexible Pathways Stipend Fund	\$82,450	\$82,450	\$82,450	50% Education Fund, 50% General Fund
		\$20,978,588 GF Base	\$21,978,588 GF Base	\$25,678,588 GF Base	