



FY
24

Testimony before House Commerce & Economic Development Committee

January 17, 2023

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Vermont Student Assistance Corporation



To ensure that all Vermonters, particularly those who believe the doors of education are closed to them, have access to the financial and educational resources they need to pursue their career, education, and training goals.





#Here4VTStudents

- Administers VT529, Vermont's 529 college savings plan, with 27,247 accounts worth \$533.3 million
- Provides career and education counseling to 6,544 students of all ages
- Provides financial aid and forms nights, both in person and virtually
- Administers the Vermont State Grant program for low-income Vermonters, including the Vermont Emergency Microgrant
- Administers the 802Opportunity Grant
- Administers more than 150 scholarship programs worth \$9.7 million annually – just for Vermonters
- Provides \$38 million in student and parent loans to help cover the cost of education and training, plus provides comprehensive loan counseling to borrowers

Workforce Development Funding



Workforce
Development
Funding

Paying for college or training in critical job fields

Vermont Grants

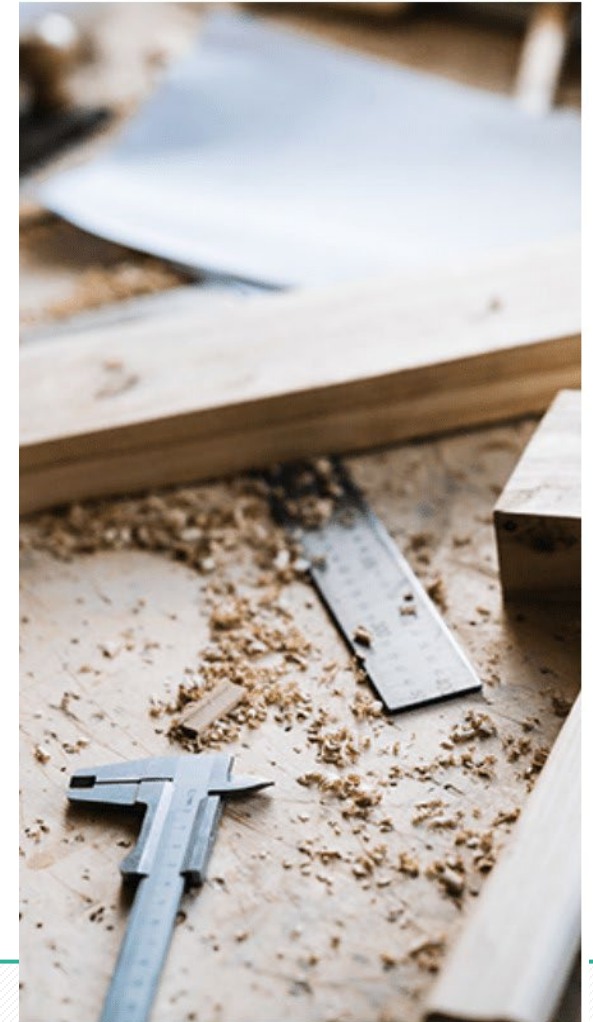
- 802 Opportunity
free tuition at CCV
- Advancement Grant
funding help for short-term training in a non-degree program

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



Vermont Advancement Grant

The average Advancement Grant recipient is:

35
YEARS OLD

A circular icon with a yellow border containing a stylized female face with a laurel wreath.

FEMALE

An icon consisting of two purple circles above two purple shapes representing people.

**HOUSEHOLD
OF TWO**

\$23,133
AVERAGE ANNUAL INCOME

Vermont Advancement Grant

Helping adults advance in Vermont's workforce

Vermonters used their Advancement Grant:

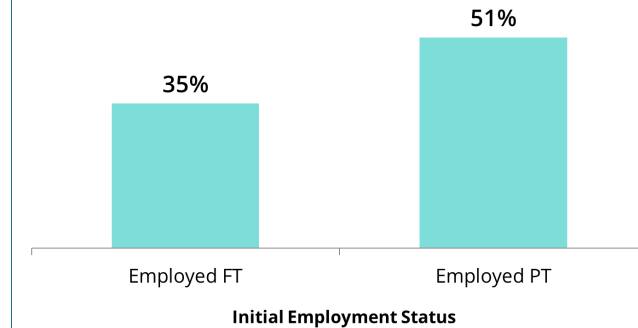
To enter the trades, such as:

- construction workers
- linemen
- cosmetologists
- culinary arts

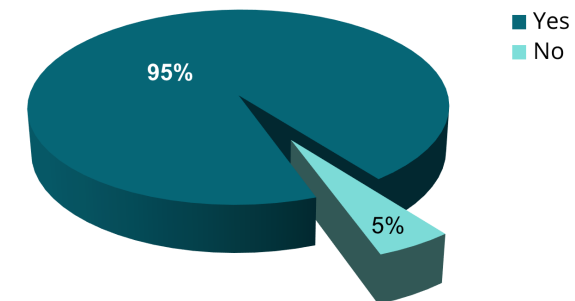
As well as:

- Earn CDL licenses
- Obtain certification as childcare providers
- Enter healthcare professions such as LNAs and dental assistants

Percentage who Reported Increased Earnings after Nondegree Course



Gained Skills that Could Help in Current or Future Job



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.

Student Demographics

75% First Gen

72% Adult

17% POC or Hispanic



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 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 3, 2023 the Vermont Trades Program has awarded \$881,985 to 119 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

Vermont National Guard Tuition Benefit Program

Guard Members receive up to the cost of full-tuition at Vermont Public Colleges and Universities and must serve for 2 years in the Guard for each year of funding.

FY '22 Institution	Number of Recipients
Norwich	32
UVM	21
VTC	11
Other VT Colleges	18
Out of State	2
Total	84