

Testimony before the  
House Education Committee  
on S 40.  
April 2, 2014

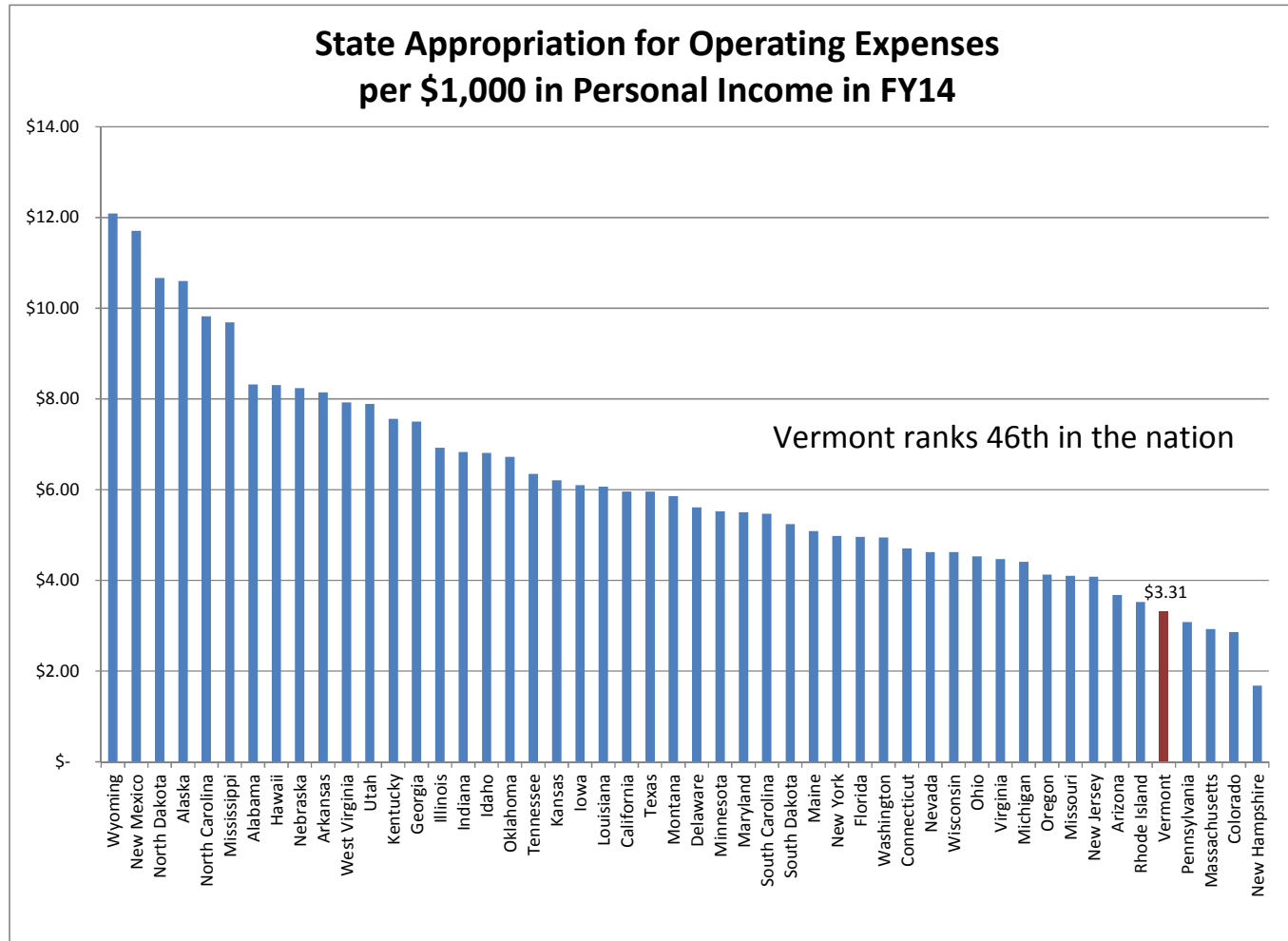


**VERMONT STUDENT ASSISTANCE CORPORATION**

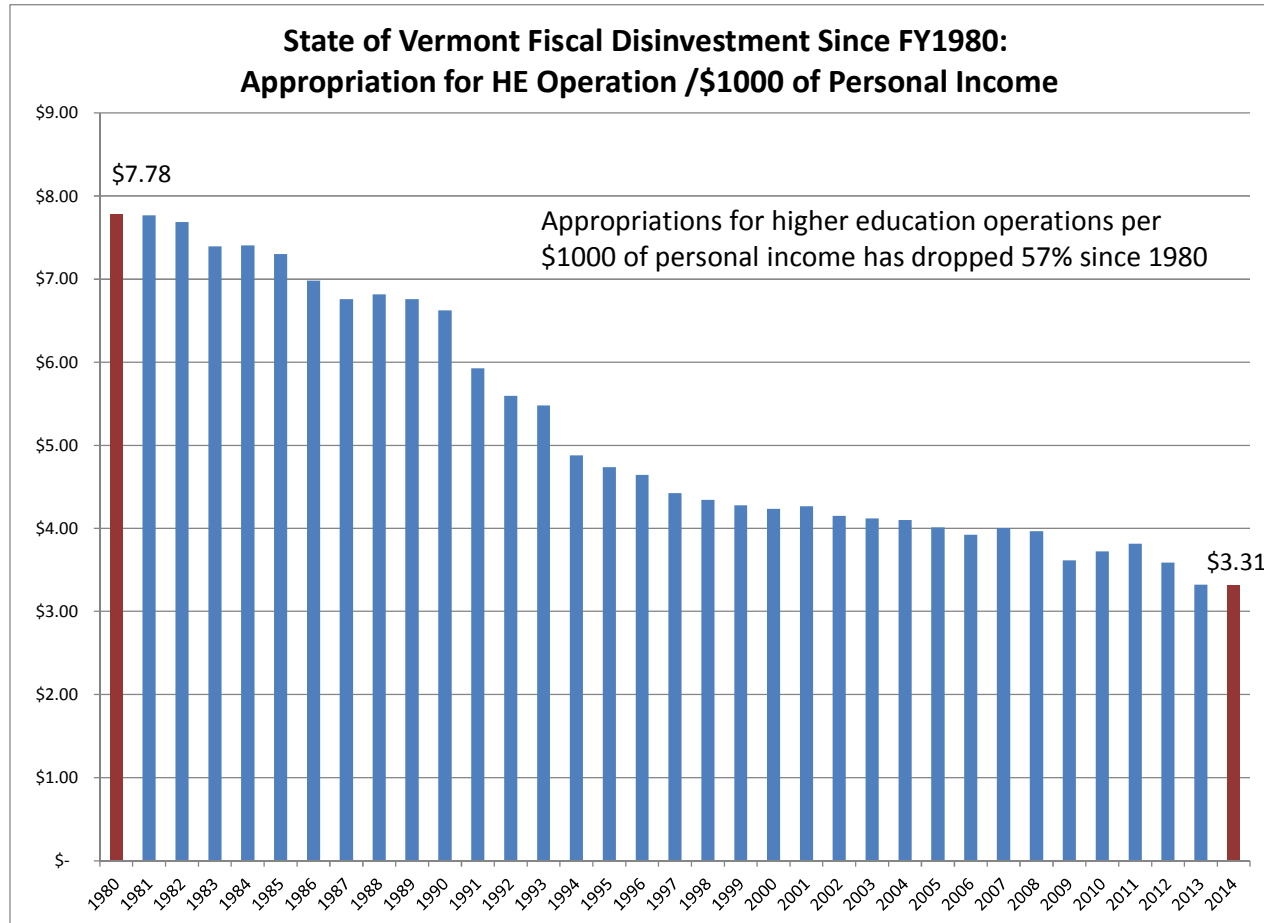
**SCOTT A. GILES**  
PRESIDENT AND CEO



# How does Vermont compare?



# How has Vermont fared over time?



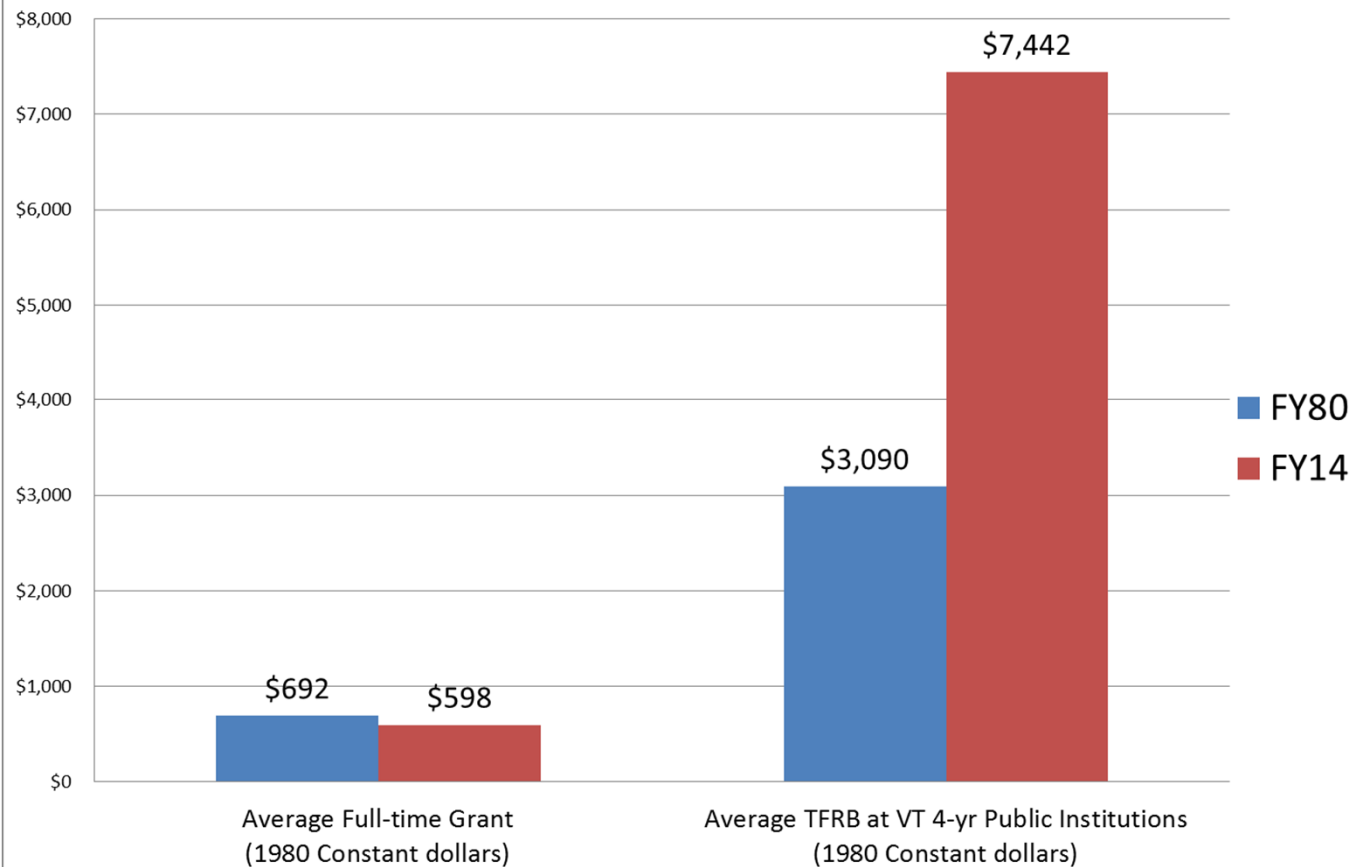
*“The FY2014 state investment efforts in higher education were the lowest they have been at any point in the last 54 years in AZ, KS, LA, NV, SD and Vermont.”*

*- Postsecondary Education OPPORTUNITY, February 2014*

# Vermont Grants' eroding "buying power"



**Average FT Vermont Grant and TFRB at the VT 4-yr Public Institutions**



*The average full-time Vermont Grant covered 22 percent of the cost of tuition, fees, room and board at Vermont Public, 4-year institutions in 1980.*

*Using 1980 constant dollars, today it covers only 8 percent.*

## Loss in federal funding impacts critical services



VSAC served as the designated agency to administer the State's College Access Challenge Grant (CACG) since 2008.

In FY14, the State failed to meet the Maintenance of Effort Requirement for CACG under Section 137 of the Higher Education Act (HEA). This resulted in a loss of \$3 million dollars for career and education planning services to the state.

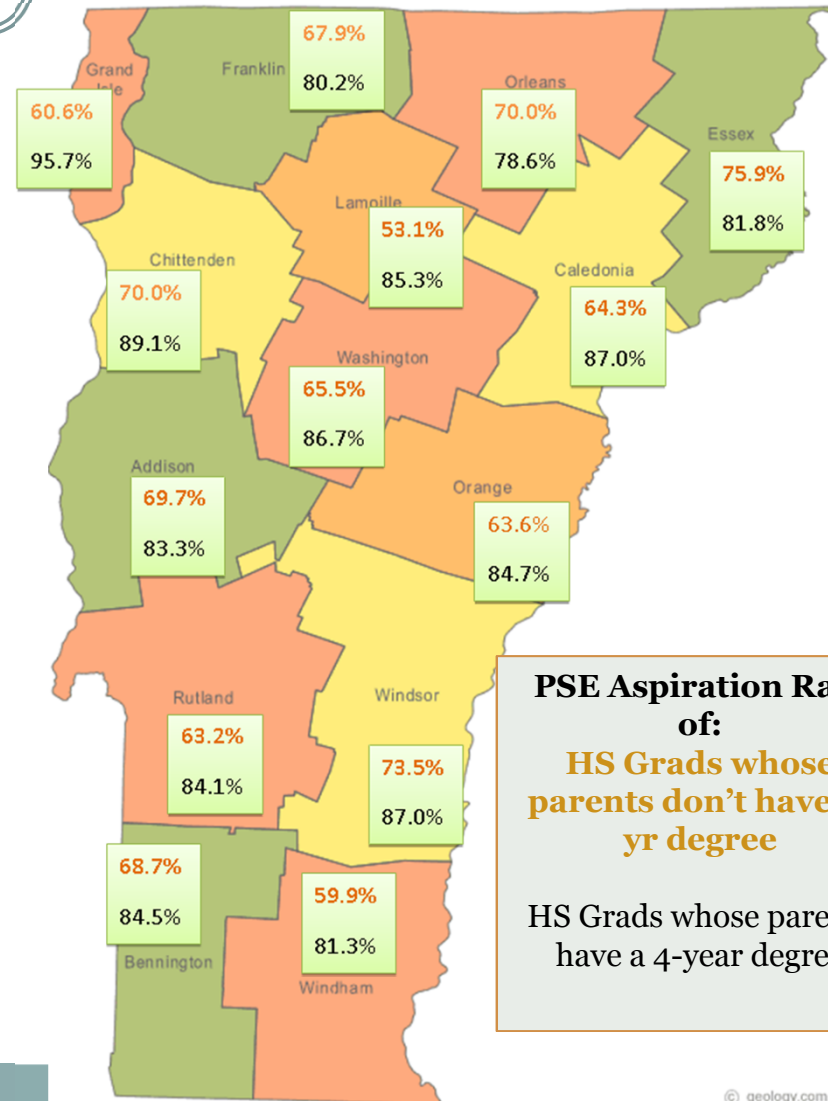
# The critical work ahead...

## Aspiration Rate

*Definition:* The proportion of Vermont's HS graduates who plan to enroll in a postsecondary education or training program within 6 months of graduation

Aspiration rates differ significantly between:

- HS Graduates whose parents don't have a 4-yr degree
- HS Graduates whose parents have a 4-yr degree



**PSE Aspiration Rate of:**  
**HS Grads whose parents don't have 4-yr degree**  
HS Grads whose parents have a 4-year degree

# Vermont Student Assistance Corporation

To ensure that all Vermonters have the necessary financial and information resources to pursue their education goals beyond high school.



## BOARD OF DIRECTORS

Dorothy R. Mitchell, Chair  
*Worcester, Vermont*

Representative Martha P. Heath, Vice-Chair  
*Member, Vermont House of Representatives*

David Larsen, Secretary  
*Wilmington, Vermont*

Pamela A. Chisholm  
*Associate Dean for Enrollment Services, CCV*

Virginia Cole-Levesque  
*Bethel, Vermont*

Senator Ann Cummings  
*Member, Vermont Senate*

State Treasurer Beth Pearce  
*(Ex-Officio)*

Michael K. Smith  
*Westford, VT*

G. Dennis O'Brien  
*President Emeritus, University of Rochester*

David Coates  
*Colchester, Vermont*

Katharine Hutchinson  
*Director of Guidance, BFA St. Albans, Vermont*

**Scott A. Giles**  
President/CEO

Executive Assistant to the President  
Michelle Bullard

Tom Little  
Vice President & General Counsel

Mike Stuart  
Vice President & CFO

Marilyn Cargill  
Vice President of Financial Aid Services  
& Research

Patrick Leduc  
Vice President & CIO  
for Career and Education Counseling

VSAC was created by the Vermont General Assembly in 1965 as an instrumentality of the State.