



FY
23

Testimony before House Education Committee

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Scott A. Giles, President and CEO

Marilyn J. Cargill, VP of Financial Aid Services, Research, Marketing and Public Affairs

Vermont Student Assistance Corporation



#Here4VTStudents

- Administers VT529, Vermont's 529 college savings plan, with 25,642 accounts worth \$573.4 million
- Provides career and education counseling to 6,365 students of all ages
- Provides financial aid and forms nights, developing virtual events
- Administers the Vermont State Grant program for low-income Vermonters, including the Vermont Emergency Microgrant
- Administers 802Opportunity and Green Mountain Grad grants
- Administers 145 scholarship programs worth \$7.5 million annually – just for Vermonters
- Provides \$36.1 million in student and parent loans to help cover the cost of education and training, plus provides comprehensive loan counseling to borrowers

Saving for the future generation

The Vermont Higher Education Investment Plan, marketed under the name **VT529**, seeks to help families begin to save early and reduce their need for borrowing when the time comes to pursue postsecondary education or training.

As of June 30, 2021, **VT529** had 25,642 active accounts and \$573.4 million in assets.

- Vermonters used \$36 million in FY21 to cover qualified education expenses.
- Since its inception, **VT529** families have withdrawn more than \$265.9 million to help nearly 9,100 students pay for college.



Vermont State Grant programs

In the 2020-2021 academic year (FY 2021), VSAC awarded 11,551 need-based education grants to students attending school full- or part-time or enrolled in nondegree courses of study.

VSAC Appropriation FY22: \$19,978,588

Unexpected expenses can derail even the most dedicated of students.

In FY21, VSAC awarded 487 grants totaling \$188,000 in emergency funds to students at risk of dropping out of school.

A small grant of \$400 or less helps address unexpected expenses such as:

1. Computer issues
2. Car repair/tires
3. Food insecurity
4. Help with housing deposits

VT Grant Program	FY21 Grant Awards
Full-time	6,972
Part-time	2,693
Advancement	1,408
VT Emergency Microgrant	487

Vermont Advancement Grant

The average Advancement Grant recipient is:

35
YEARS OLD



FEMALE



HOUSEHOLD
OF TWO

\$21,904

AVERAGE ANNUAL INCOME



Adult Vermonters increasingly turn to the Advancement Grant to grow and develop new skills.

Vermont Advancement Grant

Helping adults advance in Vermont's workforce

COVID-19 affected the employment, education and training landscape in innumerable ways.

Despite the historic disruptions in daily living, Vermonters *used their Advancement Grant*:

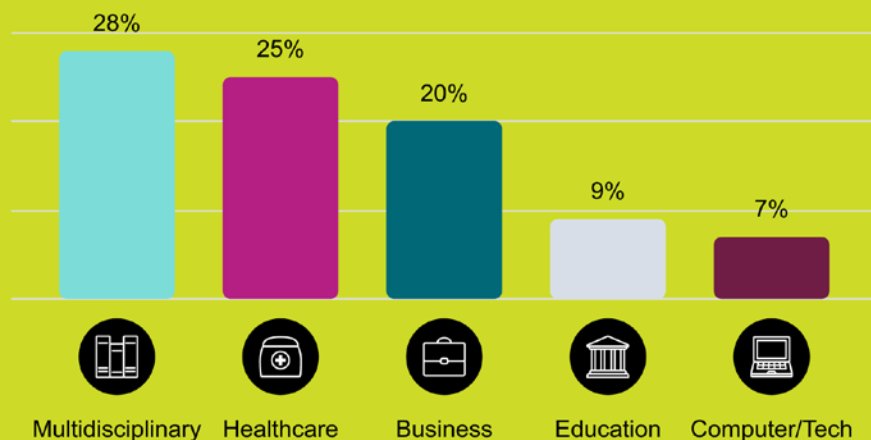
To enter the trades, such as:

- 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

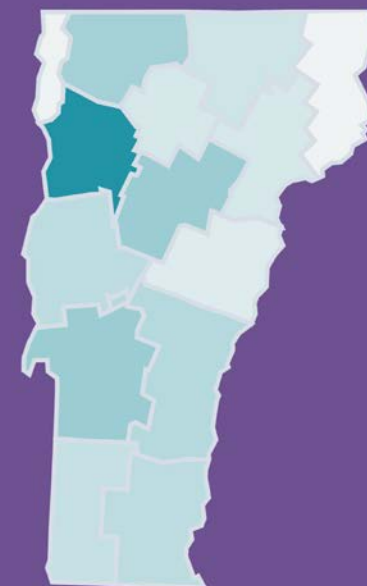
802Opportunity Scholars are majoring in:



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

- Median age: 28 years old
- Median Income: \$31,500

802Opportunity Scholars come from every county



Distribution of 802Op scholarships by county (%)



Increasing Access to Higher Education

[802Opportunity](#) pays for up to two years of free tuition to the Community College of Vermont (CCV). Any Vermonter with a family Adjusted Gross Income of less than \$50K per year can qualify.

802Opportunity opens doors for CCV students seeking:

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

FY2022 (to date) 802Opportunity at-a-glance:

- Leverages federal and state grants
- Nearly 1,750 students attended CCV tuition-free



802Opportunity: Free Tuition at CCV

Governor's Budget:

- \$1.5 million to increase the eligibility cut-off for students with family income from \$50,000 to \$75,000

Impact: 44% of Vermont families have incomes of \$75K or less



Vermont Nursing Workforce Incentive Loan Program

Students pursuing nursing degree can obtain \$6,000/year to help offset educational costs with a one-year work obligation

FY '22 Institution	Number of Recipients
Castleton	7
Norwich	11
UVM	13
VTC	49
Out of State	18
Total	98

FY '22 Program	Number of Recipients
LPN's	25
Associate's Degree	4
RN's	31
BA's	38
Total	98

VSAC's FY23 Budget request

These investments in Vermont's support to students and adults would result in an FY2023 base appropriation to VSAC of **\$21,961,588**.

This request builds on our FY22 appropriation and includes:

- \$1,500,000 for 802 Opportunity (renew)
- \$1,000,000 for Advancement Grant (base funding)

In addition, we request \$82,450 for the Dual Enrollment Stipend Program.

Vermont Nursing Workforce Incentive Loan Program

Governor's recommendation:

- \$3,000,000 to support the existing nursing scholarship program administered by VDH in coordination with VSAC

Impact:

- Increase the size of annual award to get closer to covering full tuition at Vermont public institutions
- Increase the number of nurses committing to work in Vermont following licensure

Vermont Trades Scholarship Program and Vermont Trades Loan Repayment Program

Governor's recommendation:

- **\$3,000,000 for scholarships for trades students**
- **\$500,000 for loan repayment for trades professionals**

Impacted careers include:

- **CDL drivers**
- **Plumbers**
- **Welders**
- **Builders/Construction**
- **Nursing**

Advance Funding Requests

(VSAC Received Two Years of Funding Last Year)

- **\$300,000 for Vermont Aspirations Program for FY24**
- **\$3.4 M for the third year of 802Opportunity (FY24)**



Appendix A

VSAC Services

Green Mountain Grad:

The Green Mountain Grad Program was established by the VT Legislature in 2021 to provide every high school graduate from the Vermont high school Classes of 2020 and 2021 with a tuition-free course at any one of the Vermont State Colleges.

Green Mtn Grad at-a-glance (to date):

- Over \$1.8M disbursed through the fall of 2021
- 1,462 recent high school grads awarded



Powered by



A gift for 2020 & 2021 Vermont high school grads.

GREEN MOUNTAIN GRAD

Try one course tuition free.

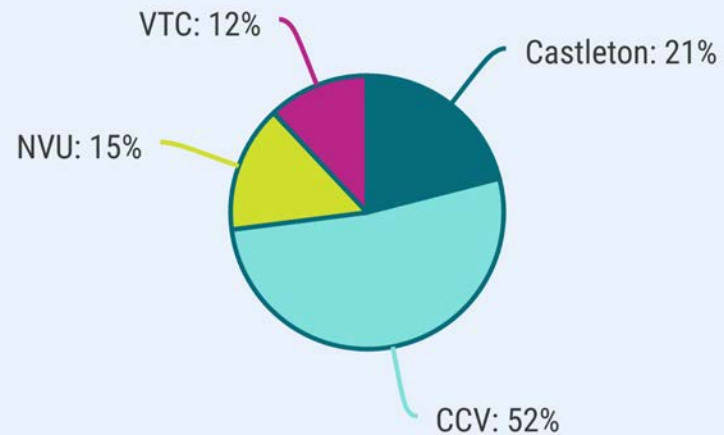


In the Fall of 2021:

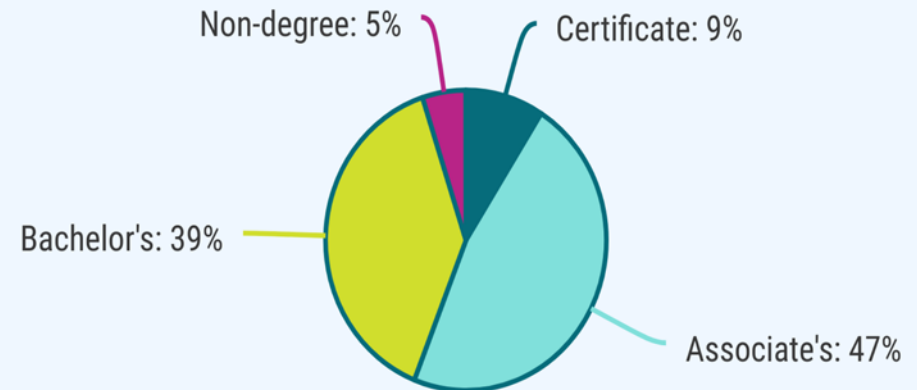
Green Mtn Grads enrolled in academic programs such as:

- * Health Professions & Health Sciences 17%
- * Multidisciplinary Studies 15%
- * Business Management and Marketing 14%
- * Education 9%

Green Mtn Grads attended...



Green Mtn Grads sought...

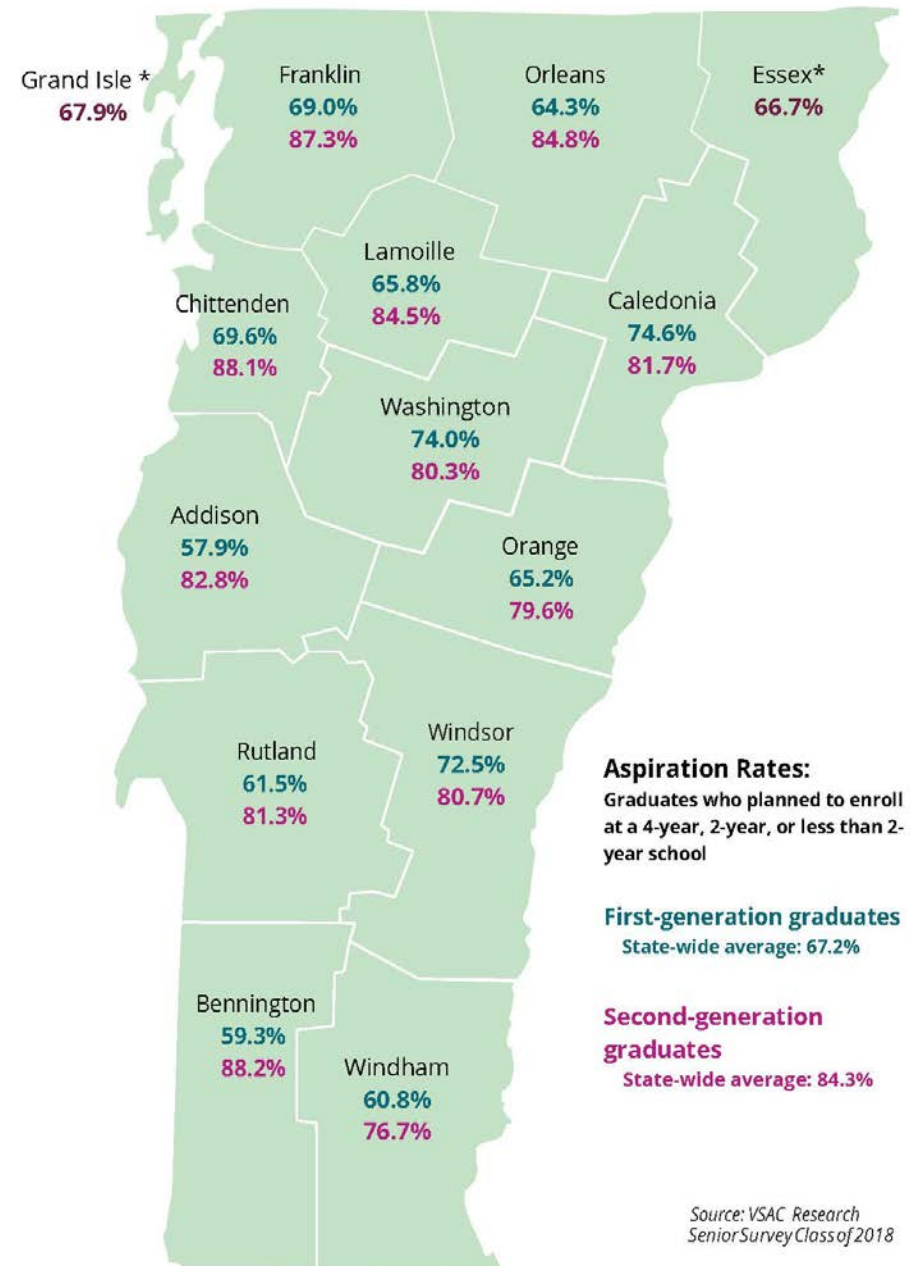


Aspiration Partnerships

Aspiration Partnerships work with schools to build their capacity to graduate every student with a plan for their future.

In FY22, over 900 high school students were served by the project at the following schools:

- Harwood Union High School
- Twinfield Union High School
- Spaulding High School



Source: VSAC Research
Senior Survey Class of 2018

*Small sample size

VSAC working with partners

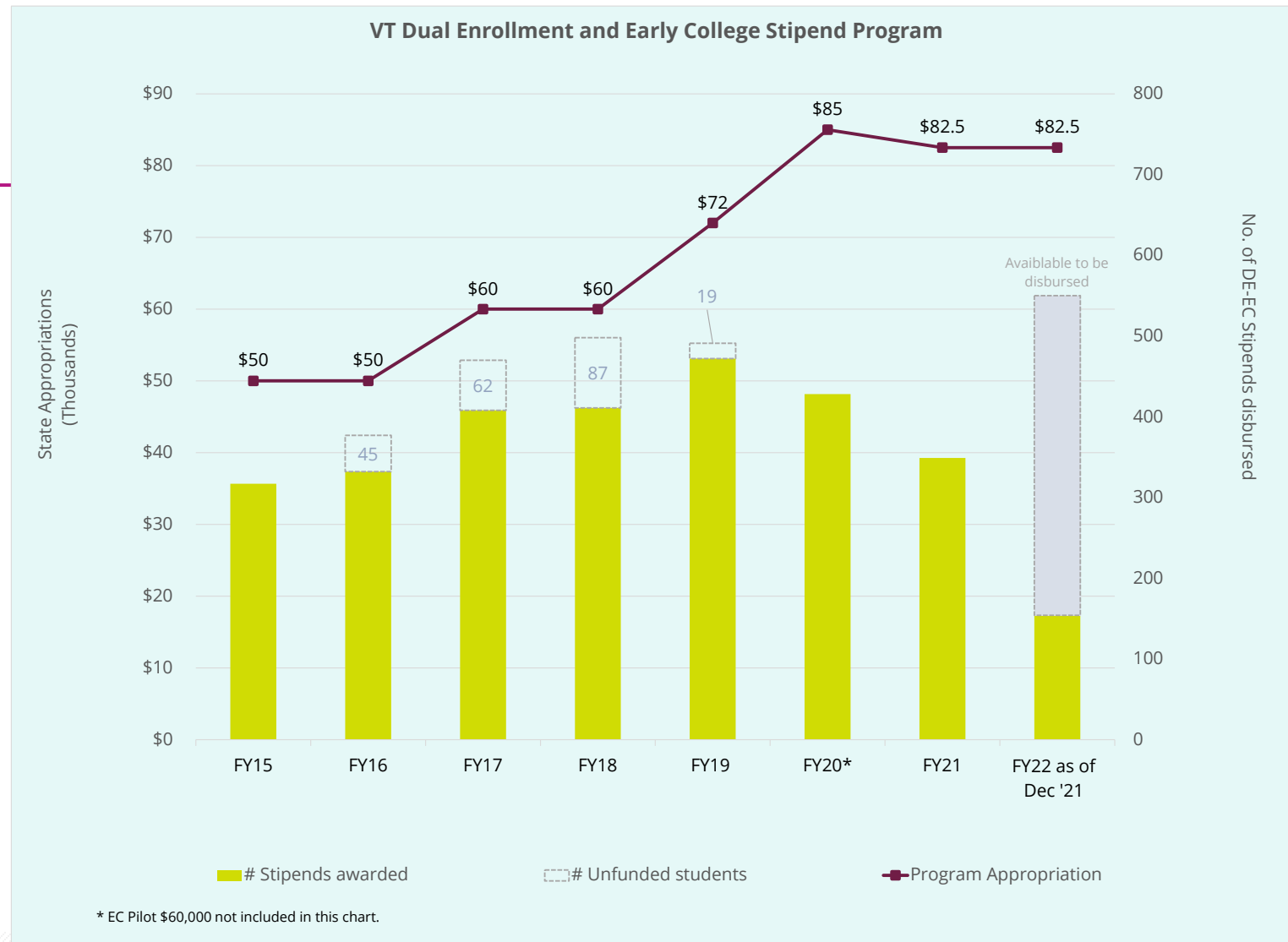
New vital collaborations that are made possible with the support of the Vermont Community Foundation:

- Working with AOE, the VSCS, and Vermont's postsecondary institutions to allow more seamless data sharing around Early College & review the first 6 years of the program to inform future directions
- Partnership with CCV to promote Early College enrollment aligned with specific 1-year academic programs, utilizing our experience and success with the GUIDE program.

Continuing our efforts to partner with employers across the state to provide our "Career and Education Wellness" benefit to more Vermonters

Dual Enrollment & Early College Stipend

- A need-based stipend for high school juniors and seniors who enroll in early college or on-campus dual enrollment classes.
- Awards \$150 to cover the expenses of books, fees, and/or transportation
- This program's FY22 appropriation was reduced to \$82,450.





Middle and high school students

- Two federal grants (**Talent Search and GEAR UP**) provide targeted information and counseling services to low-income and first-generation students beginning as early as 7th grade.
- New this year with support from the **Vermont Community Foundation**, VSAC is supporting the equitable up-take of Early College.



VSAC's student outreach:

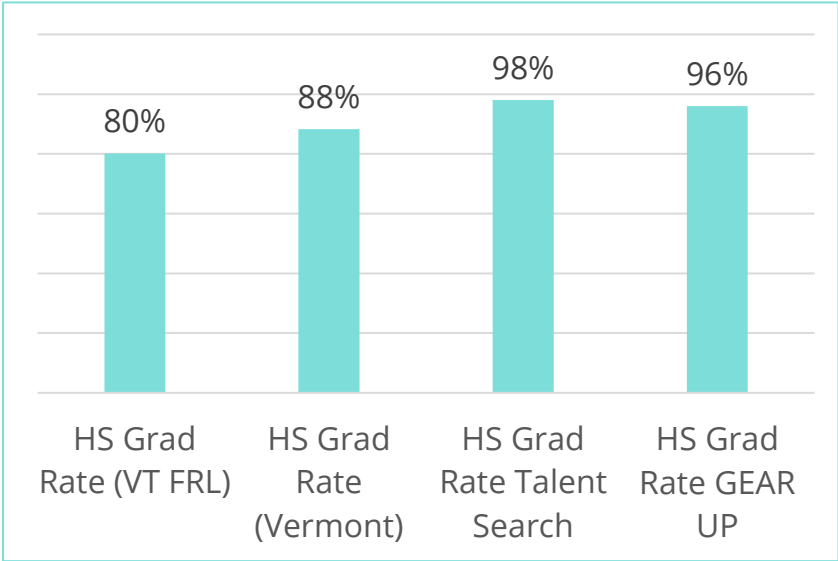
Talent Search & GEAR UP

Serving (AY 20-21):

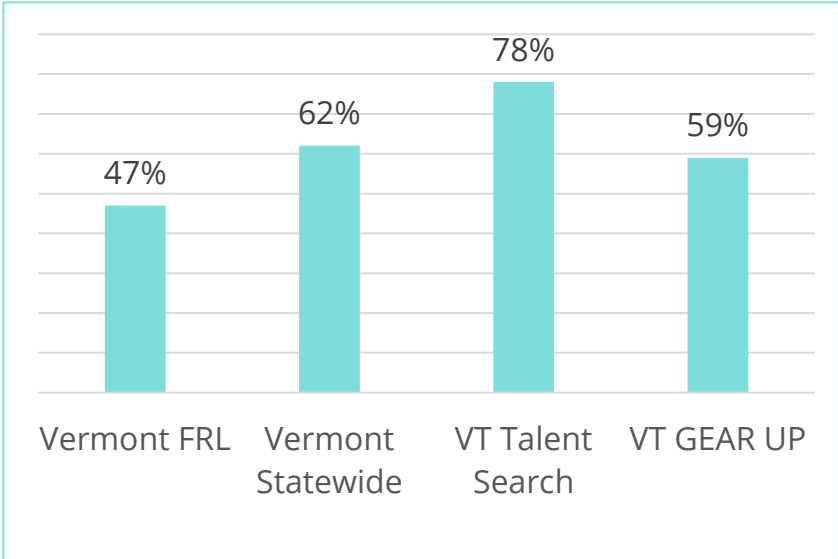
- 83 Vermont schools
- Over 3,500 middle school and high school students

Demonstrating results:

2020 12th grade Completion Rates



Fall 2020 Postsecondary Education Enrollment Rates

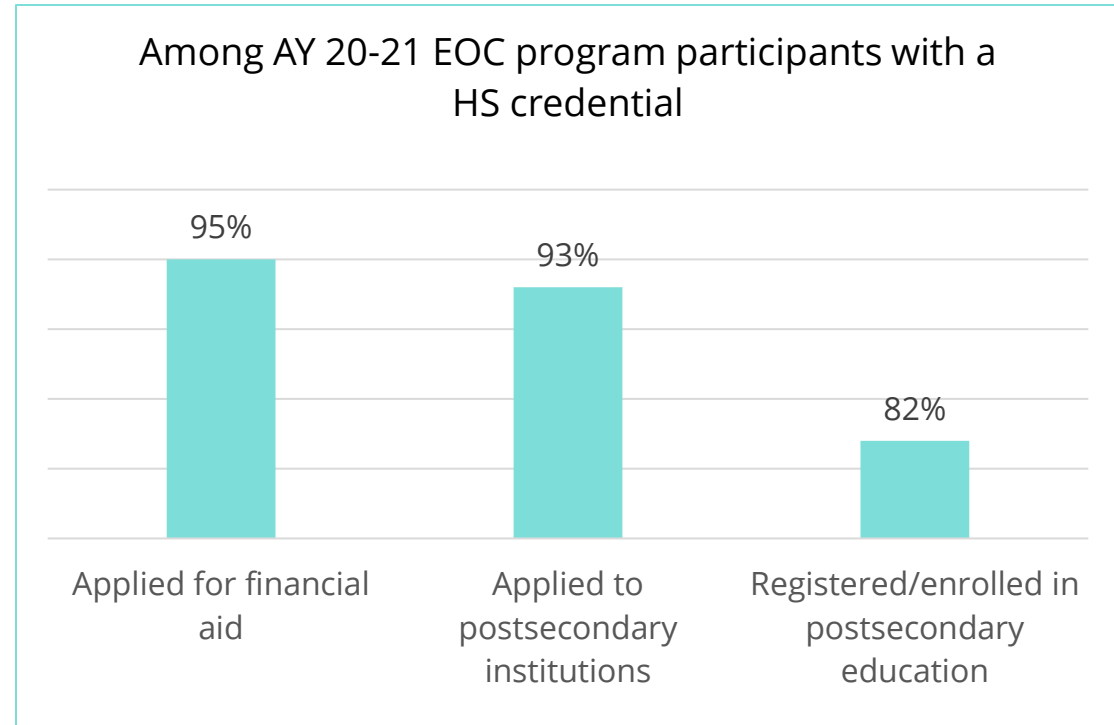


Educational Opportunity Center – Opening doors for adult learners

Partially funded by a federal **Educational Opportunity Center (EOC)** grant, VSAC provided targeted information and counseling services to 1,656 low-income and first-generation adult students in AY20-21.

Program outcomes:

- 75% of participants without a HS credential completed their HS credential



Scholarship Program

VSAC administers 145 scholarship programs that help Vermonters pay for school.

In FY21:

- 5,834 scholarship awards were disbursed
- Worth \$7.5 million dollars



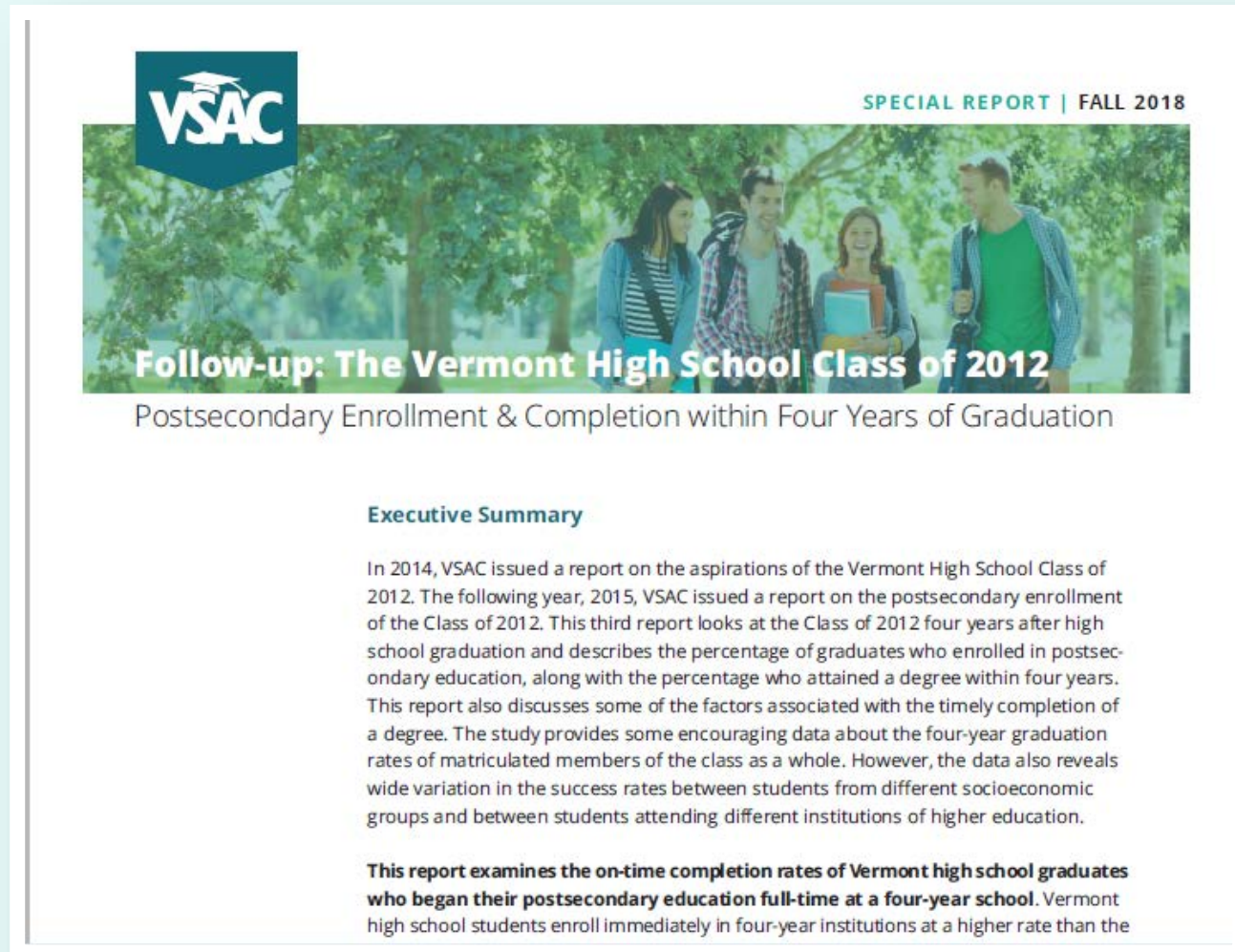
[Students can find college scholarship information through VSAC's scholarships booklet or online](#)

Improving education outcomes in Vermont

The third report on postsecondary outcomes of Vermont's high school Class of 2012.

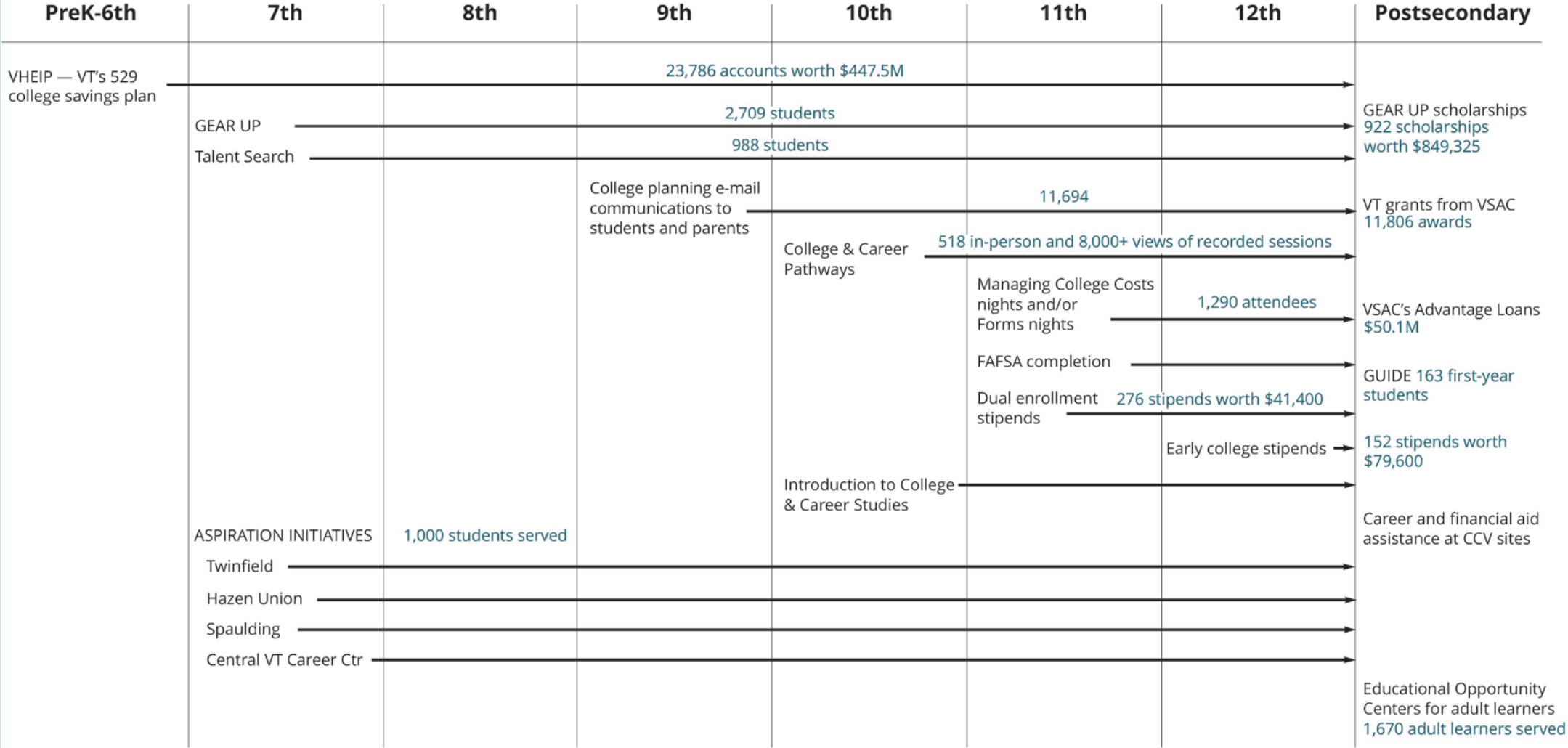
Reports findings on:

- Degree completion within four years among students who enrolled in the fall of 2012, at 4-year institutions as full-time students;
- Degree attainment of the entire cohort within four years.





Pathways to Postsecondary Education and Training



Figures as of FY20 end (created Dec 2020)

VERMONT's Education Pipeline

Our Class of 2012 Senior Survey findings show that we are losing human capital at every point along the path to higher education.

Four years after graduating from high school, 3.4 out of 10 Vermont students have earned a two- or four-year degree.

These numbers, however, vary considerably when we consider gender, first-generation status, academic preparation and geographic region.

Class of 2012
at high school
graduation



Students who at
some point thought
they would enroll in
the fall of 2012



High school
graduates who
planned to enroll
in the fall of 2012



High school
graduates who
enrolled at a 2-
or 4-yr college



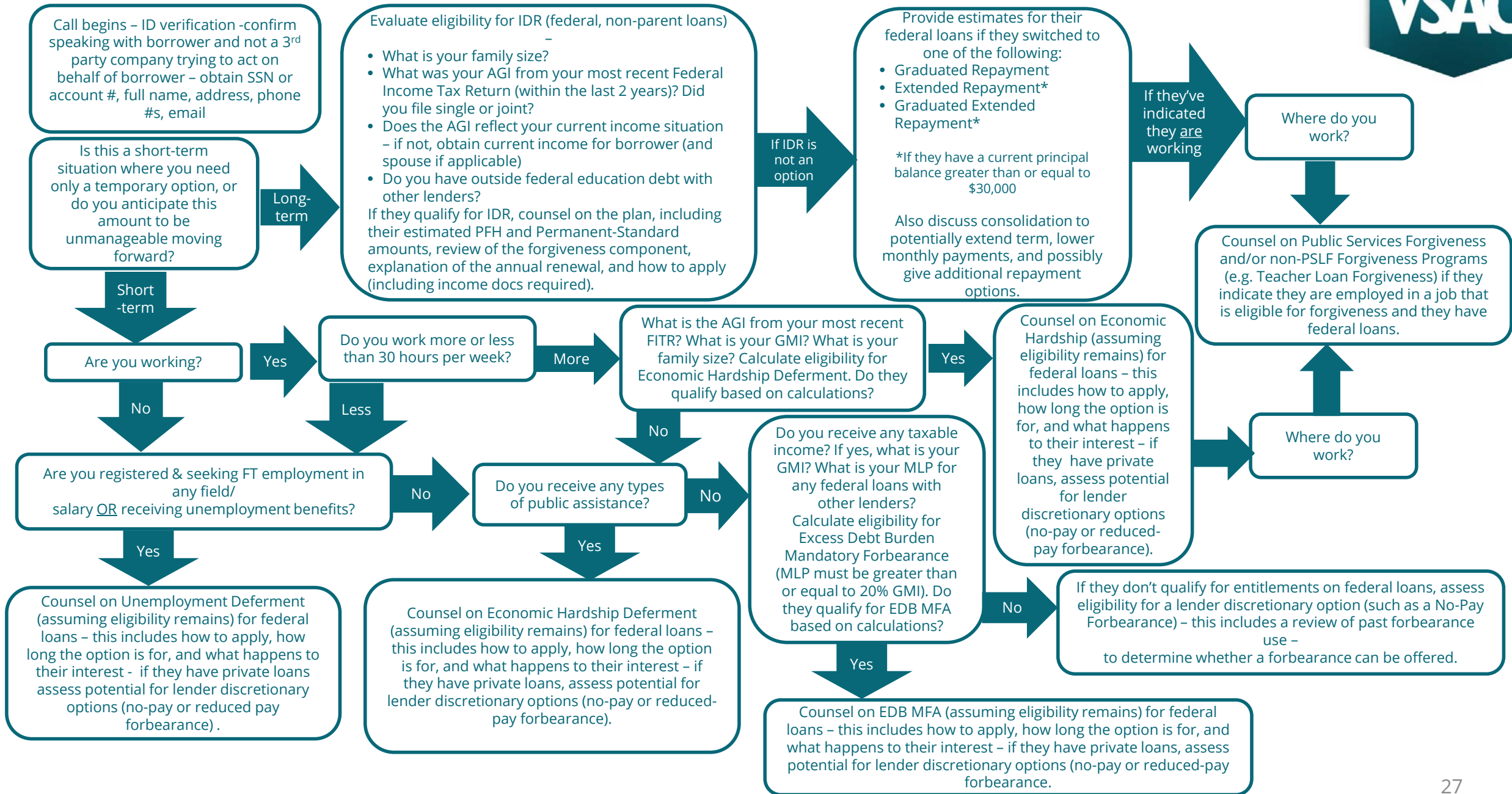
First-year college
students who
enrolled for a
second year



Fall 2012 enrollees
who obtained an
associate or
bachelor's degree
in 4 years



Customer Calls to Communicate Trouble Making Their Loan Payment





Creating opportunities
for all Vermont
students,
but especially for
those
—of any age—
who believe that
the doors to
education and training
are closed to them.

