FY 23

Testimony before Senate Education Committee

January 27, 2022

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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

Source: VSAC FY2021 Program Statistics

Vermont Advancement Grant

The average Advancement Grant recipient is:

35
YEARS OLD

FEMALE

HOUSEHOLD OF TWO

$21,904
AVERAGE ANNUAL INCOME

22%
GROWTH in APPLICATIONS
OVER THE LAST DECADE

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

Source: VSAC FY21 Program Statistics

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

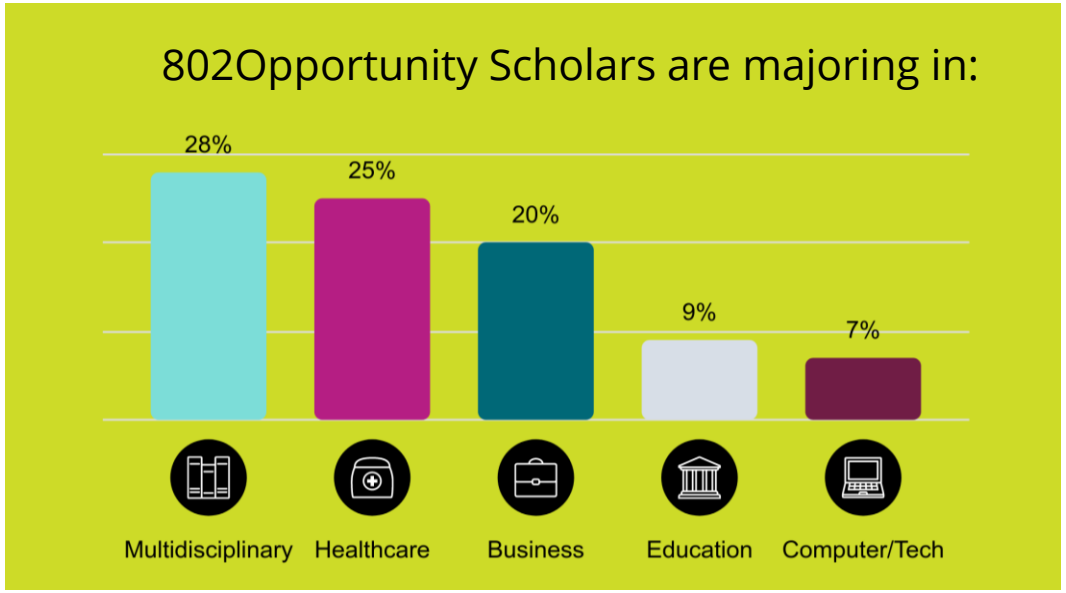
Source: VSAC Grant files, Advancement Grant Outcomes Survey, 2020

TUITION FREE

802Opportunity

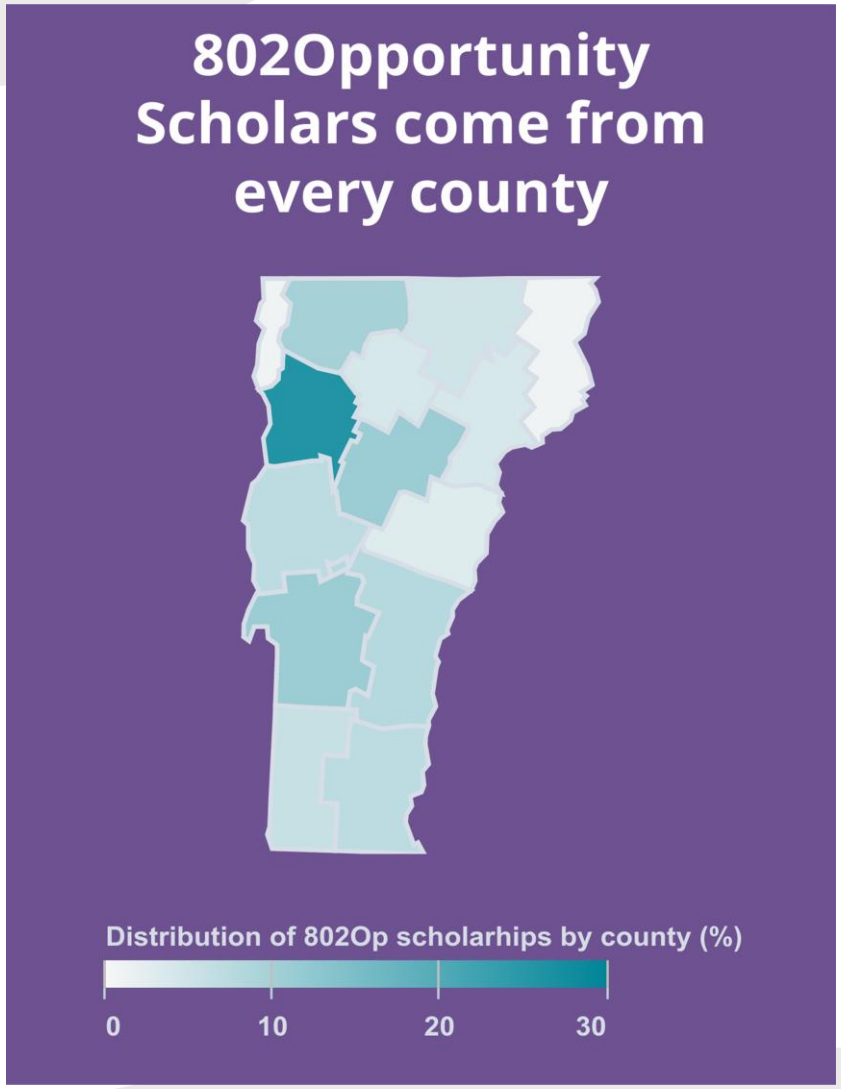
VSAC

COMMUNITY COLLEGE OF VERMONT



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



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

Source: VSAC Grant files

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

Source: Governor's Budget Address

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**

Source: Governor's Budget Address

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 VSAC VERMONT STATE COLLEGES SYSTEM

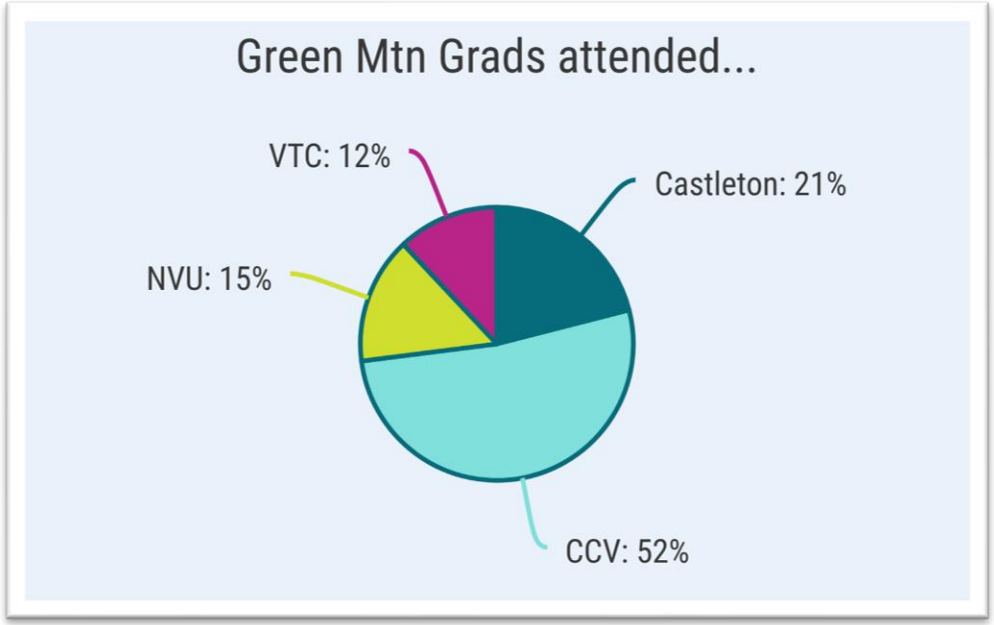
A gift for 2020 & 2021 Vermont high school grads.

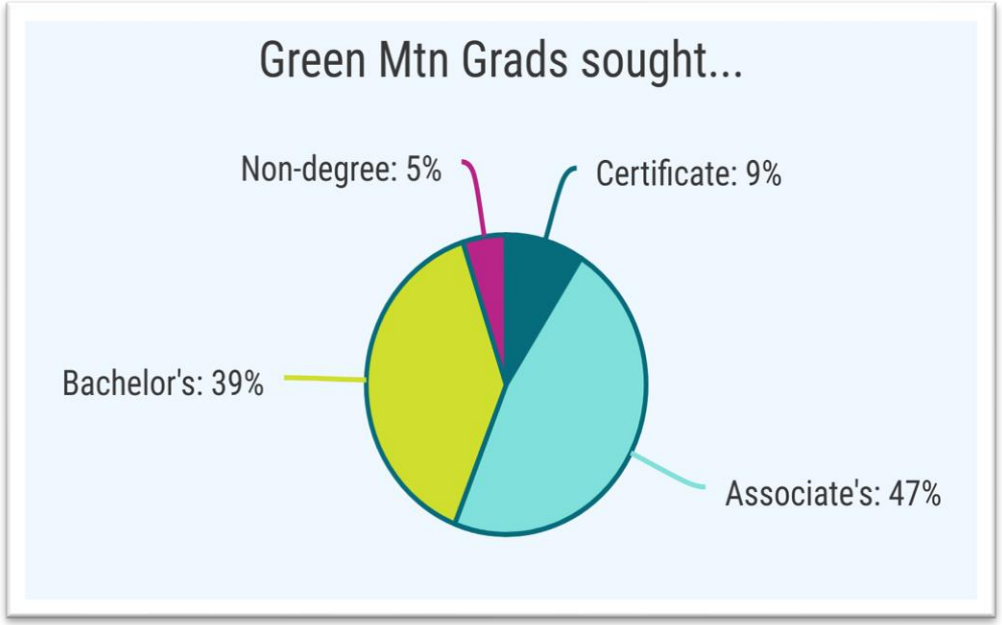
GREEN MOUNTAIN GRAD

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%





VERMONT's Education Pipeline

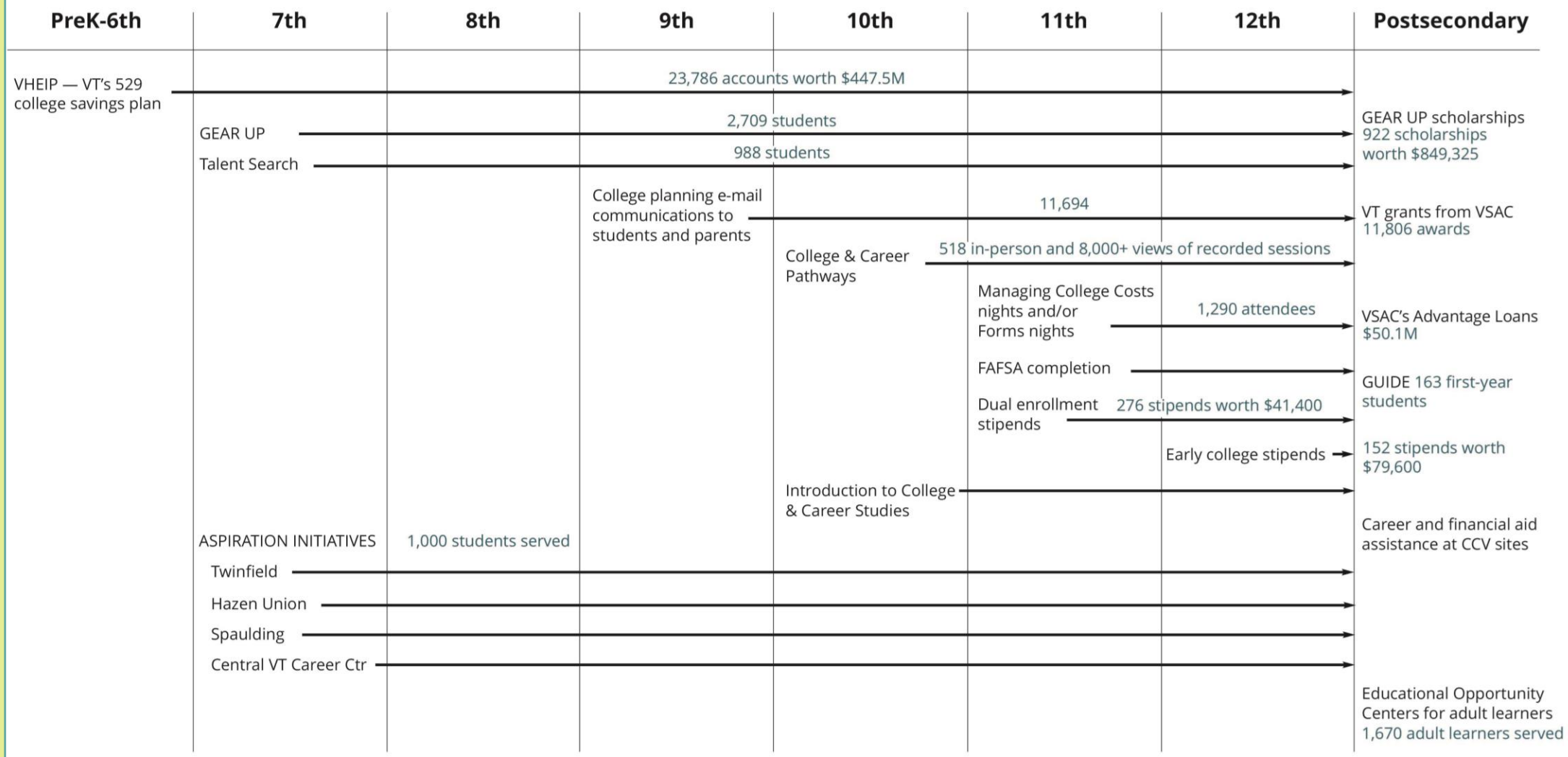
Our Class of 2012 Senior Survey findings show that we are losing human capital at every point along the path to higher education.

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.

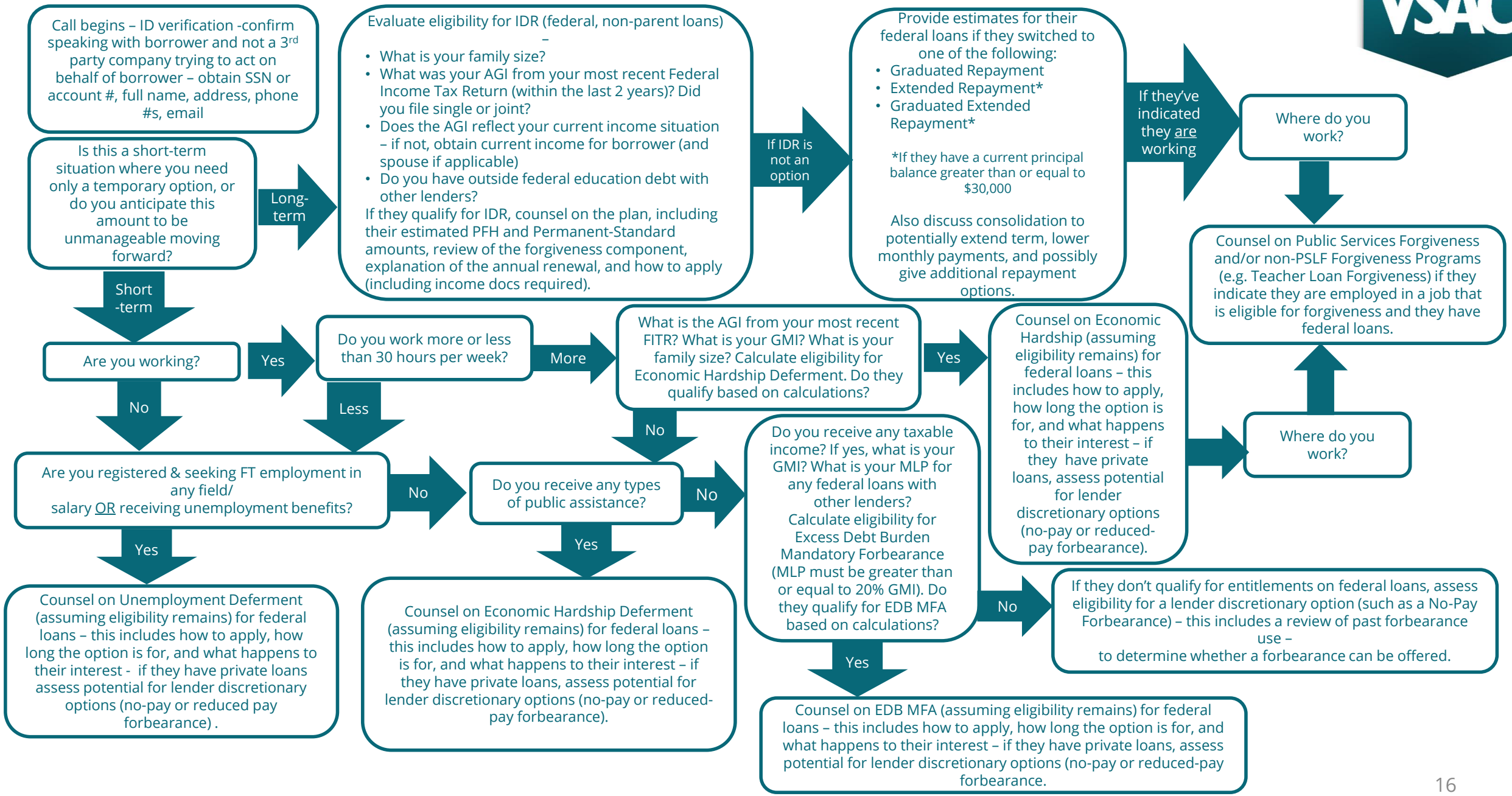
Creating opportunities for all Vermont students, but especially for those —of any age— who believe that the doors to education and training are closed to them.

Pathways to Postsecondary Education and Training



Figures as of FY20 end (created Dec 2020)

Customer Calls to Communicate Trouble Making Their Loan Payment



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.

VSAC

SPECIAL REPORT | FALL 2018

Follow-up: The Vermont High School Class of 2012

Postsecondary Enrollment & Completion within Four Years of Graduation

Executive Summary

In 2014, VSAC issued a report on the aspirations of the Vermont High School Class of 2012. The following year, 2015, VSAC issued a report on the postsecondary enrollment of the Class of 2012. This third report looks at the Class of 2012 four years after high school graduation and describes the percentage of graduates who enrolled in postsecondary education, along with the percentage who attained a degree within four years. This report also discusses some of the factors associated with the timely completion of a degree. The study provides some encouraging data about the four-year graduation rates of matriculated members of the class as a whole. However, the data also reveals wide variation in the success rates between students from different socioeconomic groups and between students attending different institutions of higher education.

This report examines the on-time completion rates of Vermont high school graduates who began their postsecondary education full-time at a four-year school. Vermont high school students enroll immediately in four-year institutions at a higher rate than the