



FY
26

Testimony before House and Senate Education Committees

January 23, 2025

Scott A. Giles, President and CEO
Vermont Student Assistance Corporation





Serving all Vermont Students

- Administers VT529, Vermont's 529 college savings plan, with 29,311 accounts worth \$673.2 million
- Provides career and education counseling to 5,901 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 Micro Grant
- Administers the 802 Opportunity Grant
- Administers a growing list of interest free workforce incentive programs
- Administers more than 140 scholarship programs worth \$13.1 million annually
- Provides \$42 million in student and parent loans to help cover the cost of education and training, plus provides comprehensive loan counseling to borrowers

Vermont Teacher Forgivable Loan Incentive

- Student receive tuition charges by their program up to UVM's instate tuition rate
- Agree to work in Vermont following licensure one year for each year of scholarship receipt
- Awards can be used at any eligible school
- Awarded students sign a promissory note obligating them to work in Vermont as a teacher in a Vermont a public school for a minimum of one year following Licensure for each year awarded or to repay the funds received if obligation is not met

Eligible Students must:

- Complete FAFSA and State Grant application if appropriate
- Maintain good academic standing
- Can be residents and non-residents
- Enroll in a teaching program, at an eligible school, that leads to a degree or certificate in education and a teaching license

Vermont Teacher Forgivable Loan Incentive

Institution	FY'24 Awards	FY'25 Awards
CCV	-	1
Champlain	4	5
Middlebury	-	1
Norwich	1	4
Saint Michael's	16	25
UVM	14	60
VTSU	27	32
Out of State	12	38
Total	74	166

In FY25, there was no state appropriation. VSAC used the remaining carry over funding from FY24. An additional 218 applicants were not awarded.

Teachers: The Most Vital Resource In Our Work to Educate Vermont Students

- Vermont has 10% fewer teachers than it did before the pandemic
- This reduction is the second highest in the nation
- The Vermont Agency of Education reports that the highest proportions of teachers on emergency and provisional licenses are in rural schools





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Appendix A

VSAC Services



Vermont Programs for High Demand Occupations

Interest-free Forgivable Loans

- Vermont Nursing Forgivable Loan Incentive Program
- Vermont Trades Scholarship
- Vermont National Guard Tuition Benefit
- Vermont Dentist Forgivable Loan Incentive Program
- Vermont Mental Health Professional Forgivable Loan Incentive Program
- Vermont Teacher Forgivable Loan Incentive Program
- Vermont Dental Hygienist Forgivable Loan Incentive Program
- Vermont Nurse Faculty Loan Incentive Program
- Vermont Psychiatric Mental Health Nurse Practitioner Forgivable Loan Incentive Program²

Free Application for Federal Student Aid

FAFSA is the gateway to financial aid.

- Federal grants such as the Pell grant
- State grants like the Vermont Grant, administered by VSAC
- Scholarships, including as a part of VSAC's Unified Scholarship Application
- VTSU scholarships, UVM Promise, and Workforce Development
- 802Opportunity for CCV, administered by VSAC
- Work-study, institutional aid, and more
- Federal Direct loans

FAFSA Challenges and VSAC's Completion Campaign

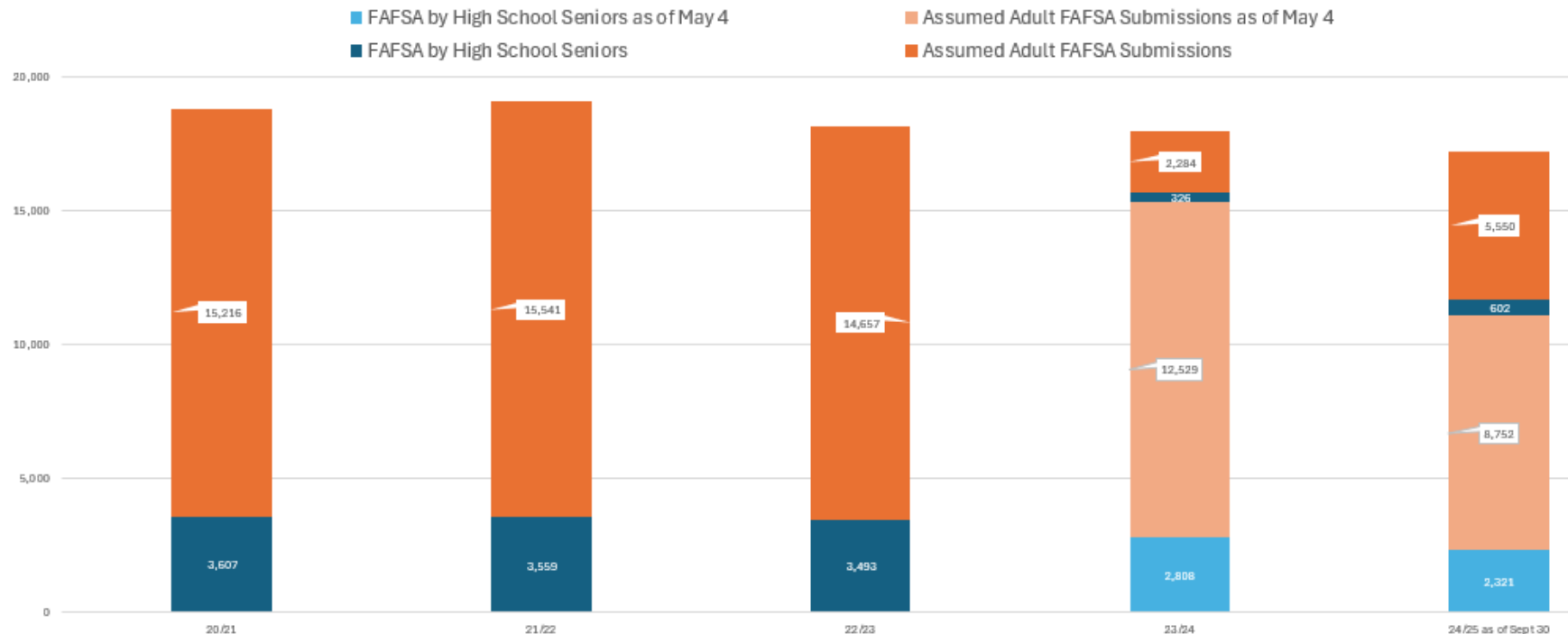
Due to the Federal FAFSA Fiasco, as of May 1 of last year submissions for high school seniors nationwide were down by 11%; Vermont was down by 7% over the previous year. In response, VSAC applied and received a DOE grant and:

- Scheduled and facilitated 101 workshops and in-person events; 723 individuals participated
- Partnered with Vermont State University, the Community College of Vermont, and other schools to address the challenge.
- Created a media campaign: customized FAFSA toolkits, texting, social media, press outreach, digital ads, posters, advertising on radio and Front Porch Forum

Free Application for Federal Student Aid

By the end of September, 17,528 students filed their FAFSA.

From May through September 2024, 6,148 students submitted their FAFSA—an increase of 28% over the same period in 2023.



Research & Evaluation Informing Program & Policy

- FY23 County Facts
- Advancement Grant Survey
- 802Opportunity
- Class of 2012 Report Series
- COVID-19 Impact on Students' Higher Education Plans




VSAC 2023

Vermont Student Assistance Corporation

Vermont Advancement Grant Outcomes

Section E.605(e) of the FY 2017 Appropriations Act (H. 875, Act 172) directed VSAC to study the outcomes of its nondegree grant awards, known as Advancement Grants. Advancement grants are need-based grants awarded to Vermont adult students who are trying to improve their employability, whether by gaining specific job skills through a training program or through higher education. VSAC completed studies in 2016 and 2018, and shared findings with the House and Senate Appropriations, Education, Commerce and Finance Committees. The studies showed strong outcomes for the program. In the fall of 2022, VSAC updated that study by collecting background information on the types of nondegree programs funded, the outcomes of those programs, and the numbers and demographics of the Vermonters served. In addition, we also conducted a survey of nondegree grant recipients to collect information on the impact of this grant program on their employment, salary, ongoing college attendance, as well as other aspects of their life such as housing.



VSAC RESEARCH BRIEF | SUMMER 2023

The Vermont High School Class of 2022
Postsecondary Plans

Executive Summary

Every two years VSAC conducts a survey of all high school seniors. This research brief presents findings from the Vermont Class of 2022, the most recent Senior Survey, and compares these data to that from the Classes of 2012 and 2018. This allows comparison of aspiration data from a decade ago as well as a recent class prior to the pandemic.

The purpose of the study was to gather information about seniors' post-high school plans, to determine what proportion of the class planned to pursue further education or training in the fall of 2022 and to consider changes in aspiration over time. Based on our previous research, we examined students' postsecondary aspirations through the lens of two key demographic factors: students' gender and parent educational attainment.

These trend data demonstrate:

- a significant decline overall in students' intentions to pursue additional training or education after high school compared to prior years
- a widening of the gap in aspiration by both gender and parent education attainment since 2018
- a decline in the percentage of students reporting that their parents wished for them to continue their education. This decline differs significantly by gender and parent educational attainment and over time.


Analyses of the data for the Class of 2022 also show the effects of the COVID-19 pandemic on students' perceptions on their learning, and—for at least some students—their postsecondary plans. Lastly, we present findings about students' postsecondary plans, both those who planned to continue their studies immediately after high school and those who planned to enter the workforce.

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