



FY23 Annual Report

A Message from **VSAC's Board Chair** and **President** *A Year of Challenge and Opportunity*

The majority of Vermont's high-demand, high-wage jobs require some form of education or training after high school. VSAC supports students of all ages—financially, and through career and education counseling—to find the path that works for them.

This year could be described as a year of challenge and opportunity: the challenge of taking on a new leadership role in Vermont's efforts to address critical workforce and human capital needs and the opportunity to be part of historic investments in Vermont's future.

As the post-pandemic environment unfolded, we took the opportunity to reflect deeply on the needs of Vermont students of all ages and design and implement data driven programs that addressed their new and ongoing challenges. Importantly, this was not work we did alone—it was the result of unprecedented collaboration between us, and new and existing partners. We came together as a community to support Vermont students and their families and move forward programs and initiatives designed to open new doors of opportunity, strengthen our workforce, and support economic growth.

Through it all, we remained focused on our mission and the changing needs of our students and their families. We are seeing the impact that the pandemic has had on our partners, on vulnerable members of our community, and on students and their families. VSAC's latest [research](#), profiling the class of 2022 and comparing outcomes to the pre-pandemic classes of 2018 and 2012, highlights the challenges students and their families face. It reminds us of the importance of career and education counseling and the work we must do collaboratively to help Vermonters achieve their education, career, and life goals. This is particularly important at a time when the majority of Vermont's high-demand, high-wage jobs require education or training after high school.

Our charge is to work with our partners across the state to make these opportunities as simple and as accessible as possible. VSAC's new workforce grants and forgivable loan programs, and tuition-free community college through 802Opportunity, create exciting new opportunities for students and their families. At the same time, thousands of adult workers are taking advantage of opportunities to "upskill" to launch or reinvigorate careers in high-wage, high-demand jobs through existing but expanded programs like the Advancement Grant.

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Some highlights from 2023:

- **Increased education opportunity for modest-income students and families through 802Opportunity.** Perhaps nothing captures the spirit of collaboration more than 802Opportunity—making Community College of Vermont (CCV) tuition free for thousands of Vermont students whose families earn less than \$75,000 a year. At a time when nationwide enrollment at community colleges dropped precipitously, enrollment at CCV grew. More than 2,600 students, with an average age of 30, have enrolled at all 12 of CCV's academic centers, and more than 270 people have completed a degree or credential since the program's inception. Thanks to Governor Scott and the Vermont House and Senate, this program will continue with stable funding into future years.
- **Awarded need-based grants, scholarships, and forgivable loans to enhance broad-based education as well as strategically target workforce development in critical sectors.** This past year we awarded a total of \$24.1 million in need-based grants. In addition we administered 150 public and private scholarship programs and awarded more than \$10 million to 4,668 students. We continued to expand our work administering interest-free forgivable loans to encourage students to pursue careers in mental health counseling, nursing, dental hygiene, and teaching. And this year, 200 students received money to pursue careers in the skilled trades and other high-demand, high-wage sectors.
- **Counseled Vermonters to reach their goals.** Outreach staff counseled more than 5,380 modest-income/first-generation Vermont students of all ages through three Federal grants: Talent Search, GEAR UP, and the Educational Opportunity Center (EOC). A full 71% of Talent Search and 56% of GEAR UP 2022 grads continued their education in the fall. And VSAC's EOC, which provides career and education counseling to thousands of adult Vermonters, received \$50,000 from the State Refugee Office of the Vermont Agency of Human Services to more deeply serve people from Afghanistan who immigrate to Vermont.
- **Immersed students in their future, and supported educators.** This year, 4,667 students and parents participated in higher education and career planning through College & Career Pathways, held at four locations statewide. A total of 1,656 students attended events focused on STEM exploration and leadership development, and 767 parents attended free events for college planning and financial aid. Staff of the newly redesigned VSAC Resource Center assisted 180 students with one-on-one counseling. VSAC's Aspirations project continued to engage high school educators and school leaders to help them develop and implement strategies to support the career, education and training goals of their high school students. More than 428 education professionals participated in VSAC training and professional development programs.



- **Helped families save.** With more families seeking ways to balance their budgets and plan for the future, VSAC continued to see growth in the number of Vermont families that save for higher education and job training through the Vermont Higher Education Investment Plan (VT529). VT529 had 28,315 accounts valued at \$595,236,617 as of June 30, 2023. More than 12,514 students have used over \$363,654,517 to cover qualified education expenses since the plan's inception in 1999.
- **Led on education issues.** At the very end of VSAC's fiscal year, the US Supreme Court announced an end to the payment pause on federal loans. Through one-on-one counseling and media outreach, VSAC helped borrowers navigate next steps in restarting loan repayments, taking advantage of forgiveness programs, and loan consolidation. And in a project that continued to stretch into FY2024, VSAC has provided support to students, their families, and education professionals as they make sense of changes to and delays by the Federal government in rolling out a new simplified Free Application for Federal Student Aid.

As Vermont and Vermonters leverage new opportunities to prepare for the future, we are excited to play an expanded role in helping students and families find and pay for affordable postsecondary education and job training, while fostering partnerships to make education and training more affordable. The challenges are great, but the opportunities are even greater. Investing widely in these opportunities reaps huge dividends for Vermont families and for the Vermont economy.

As Vermont and Vermonters continue to navigate the economy of the future, VSAC remains committed to every opportunity that ensures that all Vermonters have access to the education and training they need to pursue their career and life goals—particularly those who believe these doors are closed to them. Our North Star remains the student in front of us.

Dorothy Mitchell
VSAC Board Chair

Scott Giles
VSAC President & CEO



Financial Aid

42,000 counseled

VSAC’s financial aid counselors talk to over 42,000 Vermonters and other borrowers every year.

Grants

\$24.1M awarded

Vermont students of all ages received 12,214 need-based grants worth \$24.1 million.

6,127 full-time student awards = **\$15,706,626**

2,808 part-time student awards = **\$1,824,052**

1,325 nondegree student awards = **\$4,193,639**

1,954 802Opportunity awards = **\$2,659,855**

247 Vermont Micro Grants awarded = **\$97,150**

VSAC Student and Parent Loans

\$38M administered

VSAC borrowers saved **\$146,000** in FY23 through rebates, and more than \$183 million since 1995.

VSAC serviced **\$464 million** in federal and private loans in FY23.

VT529

28,315 accounts funded

VT529, Vermont’s 529 savings plan (VHEIP), had 28,315 accounts funded, valued at **\$595,236,617** as of June 30, 2023.

More than **12,514 students** have used over **\$363,654,517** to cover qualified education expenses, since 1999. In FY23, qualified withdrawals were **\$51.1 million**.

Scholarships

\$10M awarded

Recipients of more than 150 public and private scholarships received **4,668 awards** worth more than \$10 million.

Noteworthy scholarships include:

- **The Richard Clark Teacher Diversity Scholarship** supports Vermont students who want to become educators, with the goal of increasing racial and linguistic diversity among Vermont education professionals.
- **The Jorgensen Tunbridge Scholarship** supports Tunbridge residents pursuing post-high school/GED education or training in an accredited academic, technical, vocational, apprenticeship, or graduate program.
- **The Southeastern Vermont Audubon Environmental Scholarship** was established by the Southeastern Vermont Audubon Society to support a student who shows promise in working to preserve our natural world.

Student Success in the Spotlight 52 stories

Fifty-two inspiring stories about students, and the VSAC people and programs that helped them, are featured weekly in *VT Digger* and on the VSAC Blog. Shown below are Sahra Hassan, Philip Malazarte, and Nick Williams, [our featured 2023 graduates](#).



Outreach

5,380 students

Outreach staff counseled more than 5,380 modest-income and/or first-generation, college-bound Vermont students of all ages through three federal grants: Talent Search, GEAR UP and Educational Opportunity Center.

71% of Talent Search and **56% of GEAR UP** participants who graduated from high school in 2022 continued their education in the fall. This compares to 49% of the Vermont senior class of 2021 (most recent data available), and 31% of students with modest income from that same class.

VSAC Aspirations Project continues to engage school leaders to ensure every student graduates with a plan. *Aspirations* has also developed a graduate course for educators to help support students' multiple pathways to post-high school planning.

The VSAC Resource Center assisted 180 students and families with the Free Application for Federal Student Aid, Vermont State Grant applications, and general post-high school planning.



802Opportunity

2,600 participants

More than 2,600 Vermonters, from all 14 counties, enrolled at all 12 of Community College of Vermont's academic centers using *802Opportunity*, **up 24%** from its first year of existence. Students ranged in age from 17–79 and were:

- **74% first generation**
- **17% people of color or Hispanic**
- **71% adults — average age 30**

Students majored in Healthcare (24%), Multidisciplinary Studies (17%), Business (15%), Education (15%), and Liberal Arts (11%). More than **270 completed a degree or credential**.

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Events

4,667 attendees

College & Career Pathways events at four locations statewide drew 1,243 students and parents, and another 413 students and families viewed these events online via livestream or recording.

428 education professionals received training from VSAC staff, and another **160 education professionals** participated in the 18th annual Transition & Career Planning conference.

Another **1,656 students** attended VSAC-produced events focused on career and STEM exploration and student leadership development.

767 parents and students attended free *Paying for College and Financial Aid Forms* support events.



VSAC's GEAR-UP helped VTSU grad [Halley Riley-Elliott](#) realize her passion for diesel power technology and tap into available funding: "I needed to figure out the best plan for my future." Halley is now the Vehicle Maintenance Manager at Killington Resort.

After 20 years in carpentry, [John Dell'Anno](#) went back to school at 42 to study nursing with help from VSAC's Educational Opportunity Center. Soon, John will graduate with his RN: "In just three years, my life will have changed dramatically."





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Statements of Net Position

	FY2023	FY2022
	<i>(in thousands)</i>	
ASSETS		
Cash & investments	\$ 115,133	\$ 119,343
Education loans receivable (including interest)	450,772	527,661
Other assets and deferred outflows of resources	<u>14,352</u>	<u>15,294</u>
Total assets	<u>\$ 580,257</u>	<u>\$ 662,298</u>
LIABILITIES		
Bonds & notes payable (plus interest)	\$ 333,037	\$ 423,971
Arbitrage earnings rebatable	3,750	3,885
Other liabilities	<u>19,186</u>	<u>15,322</u>
Total liabilities	\$ 335,973	\$ 443,178
DEFERRED INFLOWS OF RESOURCES		
Deferred gains on early bond refunding	\$ 5,846	\$ 9,868
Deferred lease revenue	1,179	1,350
NET POSITION		
Restricted	\$ 76,504	\$ 67,181
Unrestricted	129,892	129,193
Net investment in property & equipment	<u>10,863</u>	<u>11,528</u>
Total net position	<u>217,259</u>	<u>207,902</u>
Total liabilities, deferred inflows & net position	<u>\$ 580,257</u>	<u>\$ 662,298</u>

Statements of Revenues, Expenses & Changes in Net Position

OPERATING REVENUES		
Interest earned from education loan financing	\$ 32,746	\$ 27,100
Other loan & guarantee program revenues	1,778	1,949
Investment interest	3,984	467
Vermont state appropriations	25,494	22,291
Federal grants	6,558	8,509
Scholarship & gift income	6,351	4,989
Facility lease revenue	722	712
529 plan revenue	751	786
Other income (loss)	<u>1,098</u>	<u>(1,079)</u>
Total operating revenues	\$ 79,482	\$ 65,724
OPERATING EXPENSES		
Student aid	\$ 34,322	\$ 29,961
Interest rebated to borrowers	271	910
Interest on debt	10,741	7,267
Other loan financing costs	2,831	1,468
Corporate operating expenses & depreciation	<u>22,412</u>	<u>22,342</u>
Total operating expenses	<u>70,577</u>	<u>61,948</u>
Change in net position from operations	8,905	3,776
Contributions to permanent scholarship endowment	<u>452</u>	<u>591</u>
Change in net position	9,357	4,367
Total net position at beginning of year	<u>207,902</u>	<u>203,535</u>
Total net position at end of the year	<u>\$ 217,259</u>	<u>\$ 207,902</u>

A complete set of financial statements as audited by an independent public accounting firm is available on [VSAC's website](#) or by request.