



## A Message from VSAC's Board Chair and President



### *Renewed Emphasis on Affordability for All*

***VSAC works for Vermont students and families. We will continue to be the voice for Vermonters' rights to choose what they want to study, and where they want to study it. And we will help them figure out how to pay for it.***

If the prior two years were defined by our response to pandemic driven disruption, this year could be described as the year of recovery driven innovation—as VSAC, our customers, and partners have worked together to navigate the end of the pandemic. And as we begin the process of returning to our “new normal,” we are seeing the impact that the pandemic has had on our partners, on vulnerable members of our community, and on the students and their families we serve. Through it all, we remained focused on our mission and the changing needs of our students and their families.

Disruptions in learning and preparation, and feelings of uncertainty about the future combined with skepticism about the cost and value of college, stalled student plans and impacted enrollment. As one prominent Vermont school counselor observed, “high school students seem frozen.” 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.

A silver lining of the past two years of the pandemic is that Vermont has come together to make historic investments in college and workforce training affordability. These initiatives represent some of the most important investments in our workforce of the past decade.

We grew our partnership with the Community College of Vermont (CCV) to secure expanded funding for **802 Opportunity Grants**—a grant program that makes CCV tuition free for students from families earning less than \$75,000 a year. The program has been a resounding success—at a time when nationwide enrollment at community colleges dropped precipitously, enrollment at CCV grew. More than 2,000 students have accessed that program, and **802 Opportunity's** success is providing a proven model for other states to follow.

Through creativity and collaboration with the state legislature and our state agency partners, we found ways to expand our support for workforce training and create new opportunities for Vermonters—particularly by supporting their efforts to secure workforce certificates and obtain the training needed to pursue the trades.

To address the state’s urgent workforce needs and meet the needs of both traditional and adult students, VSAC expanded its work with the State of Vermont to administer interest-free forgivable loans to cover tuition for nurses, early childcare educators, primary care providers, and industry-recognized training and certification programs that lead to a career in select building, mechanical, industrial, or medical trades, emergency services, energy, transportation, and other high-demand sectors.

# HELPING VERMONTERS PLAN & PAY FOR EDUCATION AND TRAINING AFTER HIGH SCHOOL



One thing has remained constant as we navigate recovery from the pandemic—education and training after high school continue to hold the key to economic opportunity and prosperity and are critical to addressing a growing skills gap that is impeding Vermont’s economic growth. To that end:

- Vermont students of all ages received 11,513 state-funded need-based grants worth \$20.3 million.
- VSAC administered more than 150 public and private scholarships and provided students with 5,088 awards worth more than \$9.7 million.
- VSAC supported the education goals of Vermont students and non-Vermonters attending Vermont schools by providing \$38 million in its Vermont Advantage loans and servicing \$540.7 million in federal and private loans. Approximately \$900,000 has been saved by VSAC borrowers through the VSAC borrower benefit program this year and \$183 million since 1995.

VSAC redoubled its efforts to meet Vermont students and their families where they are and to address the complex needs they have coming through the pandemic.

- This past year, VSAC financial aid counselors responded to 42,544 calls and inquiries from Vermonters and borrowers on a range of topics.

For those students with loans, the uncertainty surrounding the Biden Administration’s plan to restart repayment of federal student loans - halted during the pandemic - and the promise of loan forgiveness left many confused and with ongoing questions. VSAC loan counselors worked tirelessly with borrowers across the state to help them navigate the many changing options and possible scenarios over the past 12 months and will continue to do so into the future as the student loan forgiveness program progresses through its court challenges. We expect heightened demand for these services as the Department of Education struggles to support its borrowers through the post-pandemic restart of loan payments.

With more adults seeking additional training and education, VSAC continued to see growth in the number of Vermont families that save for higher education through the Vermont Higher Education Investment Plan (VT529). Legislative changes further enhanced the program, which already offers a state tax credit of 10% for the first \$2,500 they contribute each year, allowing funds to pay down existing student debt up to \$10,000, along with tuition, room and board, books, apprenticeships, and training in trades.

- VT529 had 27,247 accounts worth \$533,266,897 as of June 30, 2022.
- Since it began in 1999, Vermont families have saved over \$845 million for higher education, significantly reducing the need for student and parent borrowing.
- Overall, more than 11,231 students have used \$312,592,084 from the plan to pay their education expenses.

Vermont’s workforce development, affordable higher education, and renewed emphasis on trades training for Vermonters are critical to VSAC’s mission. Initiatives led by VSAC including 802 Opportunity and Advancement Grants have proven what we can accomplish for Vermonters when we work together. As Vermont continues to emerge from the pandemic, VSAC’s role will be critical to helping students and families find and pay for affordable post-secondary education and training opportunities while fostering partnerships to make education affordable. Investing widely in these programs creates huge dividends for Vermont families and for the Vermont economy.

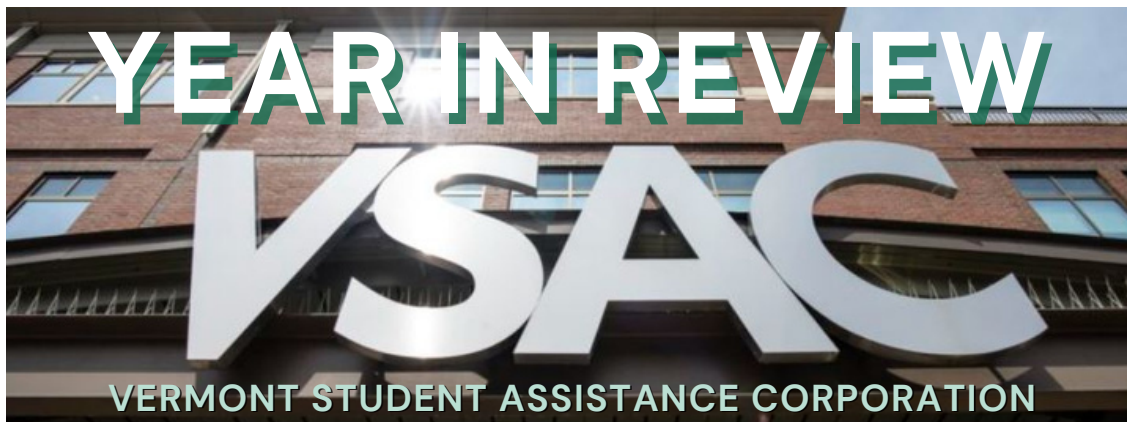
In the face of all this change, one thing is constant. VSAC remains committed to ensuring that all Vermonters have access to the education and training they need to pursue their career and life goals.

Dorothy Mitchell  
**VSAC Board Chair**

Scott Giles  
**VSAC President & CEO**



The Vermont Student Assistance Corporation is unique in its scope and role. Created by the Legislature in 1965 as a public nonprofit agency, we advocate for students and their families to ensure that they have the information, the counseling and the financial aid to achieve their education goals.



**GRANTS**  
**\$20.3**  
**MILLION**

Awarded 11,513 need-based grants to Vermont students

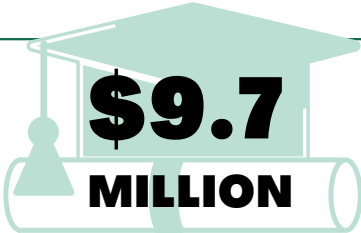
6,551 full-time students received \$14,040,661

2,937 part-time students received \$2,099,448

1,188 non-degree students received \$2,924,483

657 students received 802Opportunity \$1,115,620

180 micro grants awarded in the amount of \$69,836



**SCHOLARSHIPS**

Administers 150 public and private scholarships through 6,072 awards.

**New and noteworthy Vermont scholarships:**

**Northwest Vermont Accounting Scholarship:** This scholarship was established to assist residents who are committed to pursuing a college education and a career in accounting.

**Ski Vermont Scholarship, sponsored by the Vermont Ski Areas Association:** Established to provide financial assistance and encourage students with a passion for winter sports to pursue studies related to ski area management.

**Essex Rotary Scholarship, sponsored by the Rotary Club of Essex:** Recognizes students from Essex High School, Center for Technology–Essex, and Mt. Mansfield Union High School who have demonstrated high ethical standards and applied the ideal of Rotary’s motto “Service Above Self” in their community and personal lives.

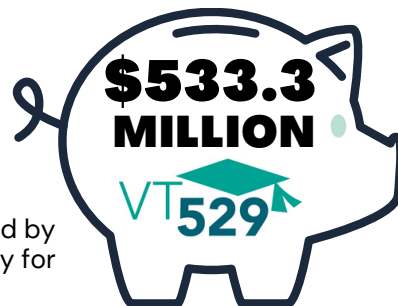


**VERMONT HIGHER EDUCATION INVESTMENT PLAN (VT529)**

**SAVING**

The value of 27,247 accounts as of 6/30/22

\$312.6 million from VT529 accounts used by 11,231 students to pay for qualified education expenses since 1999.



**VT ADVANTAGE STUDENT LOANS**

VSAC administers \$38 Million in Vermont Advantage Loans. \$900,000 saved by VSAC borrowers in FY21 through the borrower benefit program and \$183 million since 1995.

VSAC services \$540.7 million in federal and private loans.



The 802Opportunity Program offers Vermonters from families making less than \$75K a year the opportunity to attend the Community College of Vermont (CCV) tuition free by combining Vermont and federal grant programs. In the 2021–2022 academic year, more than 2,000 Vermonters enrolled using 802 Opportunity — close to 50 percent of CCV’s degree-seeking students. Vermonters from all 14 counties attended all 12 of CCV’s academic centers. Students were 17 to 74 years old, with an average age of 30.



## GRADUATION ASPIRATIONS

VSAC Aspirations Project served Spaulding High School, Twinfield Union School, and Harwood Union High School. The partnerships work with school leaders to build the schools' capacity to graduate every student with a plan for life after high school.



**Aquilas Lokossou, Burlington**

*"The (GEAR UP) program helped me out a lot, and the counselors helped me sort through where it made the most sense for me to go."*

**Samantha Hadvab Benson**

*"If it hadn't been for VSAC, I wouldn't have been able to attend college."*

Learn more about programs & partners at (800) 642-3177, [info@vsac.org](mailto:info@vsac.org), or [vsac.org](http://vsac.org)

## SERVING AS A STATEWIDE RESOURCE

The VSAC Resource Center in Winooski reopened in 2022. VSAC in-person and online counselors assisted **3,624** high school aged students and adults with the Free Application for Federal Student Aid (FAFSA) and Vermont State Grant applications.



**241** students and parents/guardians attended the College & Career Pathways virtual event in the spring. **1,636** students took part in workshops offered at 24 high schools around the state. Some **1,230** parents and students attended free "Paying for College" sessions and financial aid forms sessions. A full **200** Vermont education professionals received training from VSAC staff.

## EDUCATING TOMORROW'S WORKFORCE

VSAC Outreach staff counseled more than 6,544 low-income and/or first-generation, college-bound Vermont students of all ages through three federal grant TRIO programs: **Talent Search, GEAR UP and Educational Opportunity Center.**

These programs increased the number of adults and high school graduates who continued their education. From there, 70 percent of Talent Search and 57 percent of GEAR UP priority participants who graduated from high school in 2021 continued their education in the fall.

### SPONSOR SPOTLIGHT



**Pheobe Stoddard crowd-sourced her college goals.**

Sponsored Content by Vermont Student Assistance Corporation  
VSAC services opened many doors to her education.



[Read More...](#)

Students, counselors and programs are highlighted weekly in the VSAC Spotlight which appears in [VTDigger.com](http://VTDigger.com) and the VSAC blog. [vsac.org/blog](http://vsac.org/blog)



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**Statements of Net Position**

**FY2022**      **FY2021**  
*(in thousands)*

**ASSETS**

Cash & investments	\$ 119,343	\$ 123,908
Education loans receivable (including interest)	527,661	596,598
Other assets and deferred outflows of resources	15,294	18,061
<b>Total assets</b>	<b>\$ 662,298</b>	<b>\$ 738,567</b>

**LIABILITIES**

Bonds & notes payable (plus interest)	\$ 423,971	\$ 501,554
Arbitrage earnings rebatable	3,885	4,565
Other liabilities	12,960	12,181
<b>Total liabilities</b>	<b>\$ 440,816</b>	<b>\$ 518,300</b>

**DEFERRED INFLOWS OF RESOURCES**

Deferred gains on early bond refunding	\$ 9,868	\$ 12,457
Deferred lease revenue	1,350	2,002

**NET POSITION**

Restricted	\$ 67,181	\$ 62,334
Unrestricted	131,821	131,545
Net investment in property & equipment	11,262	11,929
<b>Total net position</b>	<b>210,264</b>	<b>205,808</b>
<b>Total liabilities, deferred inflows &amp; net position</b>	<b>\$ 662,298</b>	<b>\$ 738,567</b>

**Statements of Revenues, Expenses & Changes in Net Position**

**OPERATING REVENUES**

Interest earned from education loan financing	\$ 27,100	\$ 29,555
Other loan & guarantee program revenues	1,949	2,649
Investment interest	467	402
Vermont state appropriations	22,291	20,004
Federal grants	7,677	8,681
Scholarship & gift income	5,821	4,948
Facility lease revenue	712	711
529 plan revenue	786	699
Other income	(1,079)	2,004
<b>Total operating revenues</b>	<b>\$ 65,724</b>	<b>\$ 69,653</b>

**OPERATING EXPENSES**

Student aid	\$ 29,961	\$ 28,978
Interest rebated to borrowers	910	578
Interest on debt	7,267	7,903
Other loan financing costs	1,468	4,038
Corporate operating expenses & depreciation	22,253	22,379
<b>Total operating expenses</b>	<b>61,859</b>	<b>63,876</b>

Change in net position from operations	3,865	5,777
Contributions to permanent scholarship endowment	591	118
<b>Change in net position</b>	<b>4,456</b>	<b>5,895</b>
<b>Total net position at beginning of year</b>	<b>205,808</b>	<b>199,913</b>
<b>Total net position at end of the year</b>	<b>\$ 210,264</b>	<b>\$ 205,808</b>

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