



Annual Report 2025

Helping families and students of all ages save, plan and pay for college and career training since 1965





A Message from VSAC’s Board Chair and President:

Celebrating 60 years of helping Vermonters reach their education and career goals!

Since 1965, VSAC has harnessed the power of teamwork, guided by a clear North Star: doing what is best for students and families—even when it is difficult in the short term. That commitment has carried us through the financial crisis, the pandemic, and years of turbulent student loan policy changes.

At a time of growing skepticism toward institutions, VSAC has maintained the trust of Vermonters and our partners. As a result, while many organizations in our space are struggling, VSAC is seeing growing demand for its programs and services.

When VSAC was created 60 years ago, just 47% of adults had a high school diploma and only 9% held a college degree. We were an idea—perhaps even a dream—charged with opening the doors of education and training to all Vermonters, not only those with financial or social advantage.

Today, 95% of Vermonters have a high school diploma and nearly 53% have an associate degree or higher. While we were not solely responsible for these outcomes, we are proud to have been a catalyst as part of a broader movement that has helped drive one of the most significant gains in educational attainment in history.

And while we are often known as a college access organization, our Advancement Grant—a revolutionary commitment to adult students seeking to access non-degree workforce training—was first in the nation and a predecessor to the recent national enactment of Workforce Pell.

At a time when many are pulling back, Vermont is standing strong. In 2025, with support from the Legislature and Governor Scott, VSAC:

- **Expanded 802Opportunity** by raising the income threshold to \$100,000, making tuition-free attendance at Community College of Vermont available to 70% of Vermont families.
- **Launched a new program, Freedom & Unity**, enabling students from households earning \$65,000 or less to attend Vermont State University tuition-free.
- **Continued opening pathways to trades and critical-need jobs** through forgivable loans that combine full tuition support with a work commitment.

Every day, students and families demonstrate resilience and determination. With partners and policymakers, we remain committed to turning potential into pathways, and building a stronger future for every Vermont student.

As always, VSAC is here to help.

Dorothy Mitchell
VSAC Board Chair

Scott Giles
VSAC President & CEO

VSAC’s mission is to ensure that all Vermonters have the necessary financial and information resources to pursue their education and career goals beyond high school.

Cover, clockwise from upper left: [Students Josh Samaniego, Olivia Demag, O.J. Daring, Shavonna Bent, Jared Green, Hailey Bartlett, Jared Preseau, and Maria Tye.](#)



Timeline Highlights

1965

VSAC is created by the Vermont Legislature to provide aid to students

1967

Administer need-based grants and Vermont Honor Scholarship

1969

Establish VSAC Outreach Program with Talent Search grant

1974

Expand grants eligibility to include vocational/tech students

1978

Begin surveying students' post-high school plans

1982

Begin offering financial aid services in schools

1984

Begin offering non-degree grants, setting a national precedent

1986

VSAC Resource Library opens

1987

First private loan awarded



Outreach 5,708 students

Outreach staff counseled more than 5,708 students, including 5,043 modest-income and/or first-generation, college-bound students of all ages through federal grants: Talent Search, GEAR UP and Educational Opportunity Center. All programs serve students who are modest income and first generation.

75% of Talent Search and **48% of GEAR UP** participants who graduated from high school in 2024 continued their education in the fall. Only 27% of economically disadvantaged students from the Vermont senior class of 2023 enrolled in postsecondary education after high school, compared to 40% of all Vermont students.

- Across VSAC's prior two GEAR UP grants, the percentage of graduates who both enrolled in and persisted in postsecondary education has averaged 19% higher than low-income Vermont students.
- 61% of Vermont GEAR UP students who enrolled in 2016 earned a degree within six years, compared to 47% among Vermont students participating in the free and reduced-price lunch program.

VSAC's Aspirations Partnership

engages school leaders to ensure every student graduates with a plan. Aspirations recently developed a graduate level course, *Educators Supporting Post-High School Planning*, to help high school educators integrate college and career exploration into their curriculum.

VSAC's Resource Center assisted 230 students and families with the Free Application for Federal Student Aid (FAFSA), Vermont Grant applications, and post-high school planning.

Digital metrics

- **Website:** 301,532 total visitors, up 8.8%; 293,053 were new, up 8%
- **VSAC guides**—saving, planning, and paying for college and training: 804 downloads, up 62%
- **YouTube:** 23,200 videos viewed, up 35.7%
- **Social media:** Facebook, Instagram and LinkedIn up 30%; 141,000 total reach; 6,000 interactions with content, up 94%

Above: VSAC's GEAR UP students gather at Vermont State University for leadership training.



VSAC Spotlight | Thurston Swarthout, Welder

Thurston Swarthout was seeking support and quiet when he moved from Texas to Vermont at age 15. An affirming community, a memorable teacher, and an opportunity to take advantage of the Vermont Trades Forgivable Loan helped him find stability. He's now finding focus and purpose in his welding career.

[Read Thurston's story.](#)



Timeline Highlights

1990
Begin offering counseling programs for adults

1990
Begin offering counseling programs for middle school students

1991
VSAC's Educational Opportunity Center opens

1995
Administered 90,000 federal loan accounts

1996
Launched vsac.org

1996
\$1M in scholarships provided annually

1997
\$5.8M in private loans financed

1998
60 scholarships worth \$2.9M awarded

1999
VHEIP is launched; reaches \$1M in savings within one year

1999
Begin administering National Guard tuition program



802Opportunity 2,700 participants

Using 802Opportunity, 2,700 Vermonters from all 14 counties enrolled at all 12 of Community College of Vermont's academic centers—**up 28%** from the first year of the program.

802Opportunity students:

- were more than twice as likely as other CCV students to graduate within four years
- graduated from CCV and moved on to another learning institution at a higher rate (24%) than other CCV students (16%)

More than **440 completed a degree or credential**. The age range was 19–63, and:

- **67%** were first-generation
- **67%** were adults—average age 31

Majors include Healthcare (17%), Business (18%), Education (21%), Behavioral Science (13%), and STEM and Information Technology (7%).

Events 4,088 attendees

College & Career Pathways events at five locations drew students and parents statewide: **1,557 in person** and another **273 online** via livestream or recording.

491 education professionals received training from VSAC staff, including **135 who participated** in the 21st annual Transition & Career Planning conference.

1,140 students attended VSAC-produced events focused on career and STEM exploration and student leadership development.

492 parents and students attended free VSAC Paying for College and Financial Aid Forms support events.

Above: VSAC financial aid and outreach staff prepare to talk with students of all ages at a college and job training fair.



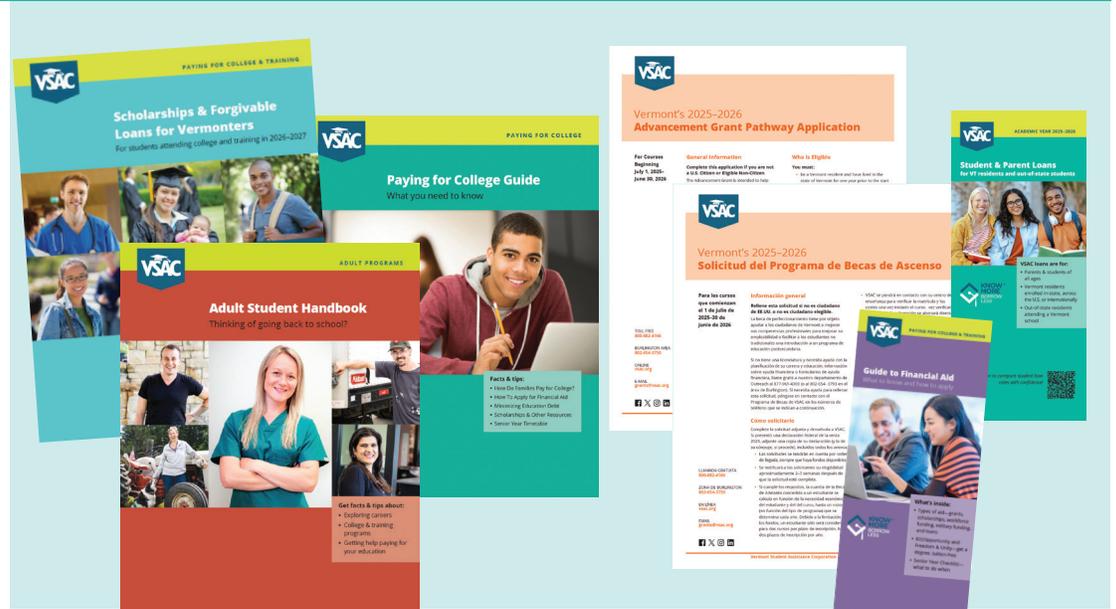
VSAC Spotlight | Joseph Gallant, nursing student

Joseph Gallant—a talented actor, musician, and standout student in high school—was humbled and amazed to receive a generous college scholarship. Grateful for his family, VSAC's Talent Search program, and the opportunities high school has brought him, he's now immersed in his next "casting call": college, nursing school, and a future dedicated to caring for others. [Read Joseph's story.](#)



Timeline Highlights

- 2000**
Vermont Scholarship Fund created
- 2000**
U.S. Department of Education awards VSAC first GEAR UP grant
- 2002**
First college & career planning conference held
- 2003**
First forgivable loan awarded—for nursing students
- 2003**
VT Advantage student loan launched
- 2003**
Legislation establishing college savings plan tax credit is enacted
- 2005**
New VSAC building in Winooski opens
- 2006**
\$86M in private loans financed
- 2011**
\$20M in grants awarded to 12,717 students



Grants \$25.3M awarded

Vermont students of all ages received **11,118 need-based grants** worth \$25.25 million.

Scholarships & Forgivable Loans \$21.6M awarded

Recipients of more than 150 public and private scholarships and interest-free forgivable loans across nine workforce development programs received **5,005 awards** worth more than \$21.6 million.

Noteworthy scholarships include:

- **The Vermont Police Association: John J. King Scholarship** supports students seeking an undergraduate degree in public safety in honor of John King, who served as Scholarship Chair for the Vermont Principals' Association for more than 40 years.

- **The Newbury Alumni Memorial Scholarship** was established in honor of all Newbury High School alumni and supports a graduate from Oxbow High School who is pursuing college after high school.
- **The Early Childhood Educators Scholarship** supports students residing in Chittenden, Franklin, Grand Isle or Lamoille County who are committed to the education of young children.

Noteworthy forgivable loans include:

- **\$5,769,121** to 349 nursing students
- **\$3,337,862** to 300 tradespeople
- **\$752,065** to 54 students pursuing careers in mental health counseling
- **\$2,377,730** to 166 students training to be teachers

Above: VSAC's publications help students and their families learn more about finding their paths and financing their education.



VSAC Spotlight | Pascaline Furaha, Early College program

When Pascaline Furaha arrived in Vermont from Africa at age 12, she didn't speak English. School was challenging, but she stayed focused on her dream: a career in social justice. In high school, Pascaline participated in VSAC's GEAR UP and enrolled in Early College to get ahead. She has continued to take classes the year after high school graduation, working toward an associate degree. [Read Pascaline's story.](#)



Timeline Highlights

2016

VT Advantage loan for parents is launched

2019

Vermont Advancement Grant is launched

2020

VHEIP rebranded as VT529

2021

802Opportunity is launched, with CCV

2022

Vermont Trades Forgivable Loan is launched

2022

Receive funding to help newly arrived students

2025

Loan refinance program launched

2025

Freedom & Unity is launched, with VTSU

2025

Receive our third, seven-year federal GEAR UP grant

2025

VT529 reaches \$700M in assets in almost 30,000 accounts



Financial Aid 30,000 counseled

VSAC’s financial aid counselors talk to more than 30,000 Vermonters and other borrowers every year.

VT529 30,722 accounts

VT529, Vermont’s 529 savings plan (VHEIP), had 30,722 accounts **valued at over \$764M** as of June 30, 2025.

Since 1999, **13,290 students** have used **over \$482.8M** to cover qualified education expenses. In FY25, qualified withdrawals were **\$61.7M**.

Student & Parent Loans \$48M originated

VSAC borrowers saved **\$905,000** through rebates in FY25, and more than **\$184M** since 1995. VSAC originated \$48M and serviced **\$382.7M** in loans in FY25.

NEW in 2025! VSAC’s Student Loan Refinance Program launched, allowing borrowers to:

- combine multiple student loans from different lenders and streamline them into a single monthly payment with a fixed interest rate.
- lower their monthly payment and pay off their student loan faster—or reduce interest over time.

Above: Since 1999, VSAC has helped families save for education and training through VT529, Vermont’s official education savings investment plan.



VSAC Spotlight | Kristina Callahan, Aviation Technician

Kristina Callahan learned that experience and hard work will get you where you want to go. She took time off after high school to work, save money, and explore careers—from becoming a military pilot, to working with animals, to becoming a mechanic. And when she was ready to take off, VSAC’s Educational Opportunity Center provided the runway. [Read Kristina’s story.](#)



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Mary-Katherine Stone

Statements of Net Position *(in thousands)*

FY2025

FY2024

ASSETS

Cash and investments	\$ 116,352	\$ 115,724
Education loans receivable (plus interest)	376,226	389,112
Other assets	13,305	13,725
Total assets	<u>\$ 505,883</u>	<u>\$ 518,561</u>

LIABILITIES

Bonds and notes payable (plus interest)	\$ 245,086	\$ 259,914
U.S. Treasury rebates payable	3,432	3,797
Other liabilities	18,278	19,511
Total liabilities	<u>\$ 266,796</u>	<u>\$ 283,222</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows from leasing activity	\$ 452	\$ 508
Deferred gains on early refunding of bonds payable	1,468	2,731
Total deferred inflows of resources	<u>1,920</u>	<u>3,239</u>
Total liabilities and deferred inflows of resources	<u>\$ 268,716</u>	<u>\$ 286,461</u>

NET POSITION

Net investment in capital assets	\$ 10,101	\$ 10,152
Restricted	86,550	89,006
Unrestricted	140,516	132,942
Total net position	<u>237,167</u>	<u>232,100</u>
Total liabilities, deferred inflows and net position	<u>\$ 505,883</u>	<u>\$ 518,561</u>

Statements of Revenues, Expenses & Changes in Net Position

OPERATING REVENUES

Interest earned from education loan financing	\$ 27,045	\$ 30,701
Other loan and guarantee program revenues	-	1,437
Investment interest	5,305	6,209
Vermont state support	28,520	29,609
Federal grants	8,802	7,134
Scholarship and gift income	8,893	6,863
Facility lease revenue	559	727
529 plan revenue	977	838
Other income	1,544	1,373
Total operating revenues	<u>\$ 80,935</u>	<u>\$ 84,891</u>

OPERATING EXPENSES

Grants and scholarships	\$ 41,755	\$ 35,900
Interest rebated to borrowers	905	195
Interest on debt, net of amortization	8,649	10,244
Other loan financing costs	2,162	2,185
Corporate operating expenses and depreciation	22,593	22,915
Total operating expenses	<u>76,064</u>	<u>71,439</u>
Change in net position from operations	4,871	13,452
Contributions to scholarship endowments	196	490
Change in net position	<u>5,067</u>	<u>13,942</u>
Net position, beginning of year	232,100	218,158
Net position, end of year	<u>\$ 237,167</u>	<u>\$ 232,100</u>



[Click here to watch our documentary video, "Forward Together: 60 Years of Supporting Students."](#)
Tap on each photo above to find out who's who and link to a highlight from their interview in the film.



Vermont Student Assistance Corporation 10 East Allen Street PO Box 2000 Winooski, VT 05404

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