



Helping families & students of all ages save, plan & pay for college & career training



FY24 Annual Report

A Message from **VSAC's Board Chair and President** *A Year of Increasing Support for Students and Families*

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.

Vermont faces three interrelated affordability challenges—each exacerbated by workforce shortages: housing, healthcare, and education. Once known exclusively as a college access organization, VSAC's programs and services have evolved with Vermont's changing needs.

With the support of the governor and the Vermont General Assembly, we have grown our forgivable loan programs, offering tuition-free education in exchange for working in Vermont for each year of scholarship after licensure. We increased our Trades Forgivable Loan Program, expanded our Nursing Forgivable Loan Program, launched our Teacher Forgivable Loan Program, and awarded \$1.5 million to increase the number of mental health counselors. Our groundbreaking Workforce Opportunity Loan Program—a new privately-funded partnership with Vermont hospitals—is rapidly gaining new hospital partners intent on growing their workforce from within. Combined, these initiatives have assisted over 1,500 Vermonters to secure the skills they need to help address Vermont's affordability challenges.

At a time when there are only three Vermonters looking for work for every ten available jobs, it is critical that our higher education institutions be empowered to continue to recruit and attract motivated students, and that we make sure that every Vermonter has the skill to fulfill Vermont's high-wage, high-demand occupations. Our economic health and well-being depend upon it.

Vermont's higher education community is one of the bright spots in Vermont's economy. Vermont is one of the leading per-capita importers of college students in the nation. We at VSAC are particularly proud of the Green Mountain Job and Retention Program, our state-funded partnership with the University of Vermont Office of Engagement to encourage recent graduates of Vermont public and private colleges and universities to stay in Vermont, to work and become permanent members of our communities.

TOLL FREE
[800-642-3177](tel:800-642-3177)

ONLINE
vsac.org

EMAIL
info@vsac.org





We remain focused on our mission and the changing needs of our students, their families, and our state.

As the year began, students and families were tossed into uncertainty by the U.S. Department of Education’s botched rollout of the FAFSA federal financial aid forms and poor administration of the federal student loan programs—and VSAC responded. At the end of June 2024, the national number of FAFSAs filed had dropped by 12%. Because of our work, Vermont was only down 7% (despite a shrinking student population). In the months that followed, we intensified our efforts, and 6,100 more Vermonters completed their FAFSAs—bringing us back to near prior-year levels, with three months still to go. This work was critical for our families and for our colleges and universities. Similarly, we worked with thousands of Vermont borrowers to help them obtain the loan forgiveness to which they were entitled.

Importantly, we did not allow the roadblocks at the federal level to distract us from meeting the needs of Vermont students.

Some highlights from 2024:

- **Facing catastrophic FAFSA submission rates, VSAC helped Vermonters take action to apply for financial aid, supporting them through the process.**

FAFSA submissions plummeted in Vermont and nationwide after a fraught rollout of the new FAFSA, jeopardizing higher education enrollment, affordability, and equity. VSAC responded by implementing a \$232,715 grant from the U.S. Department of Education. We hosted over 100 workshops and collaborated with our postsecondary education partners to get the word out that help was available. By the end of the period, 6,148 additional students completed their FAFSAs, an increase of 28% over the same period in 2023.

- **VSAC increased education opportunity for modest-income students and families through 802Opportunity—and learned more about the extraordinary students using this tool.**

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 tuition-free at all 12 of CCV’s academic centers, and this year more than 379 people completed a degree or credential. As first cohorts of 802Opportunity students completed their work, we learned that they were more than twice as likely as other CCV students to graduate within four years, and they graduated from CCV and moved on to another learning institution at a higher rate (15.6%) than other CCV students (9.2%).



The challenges are great, but the opportunities are even greater.

- **VSAC awarded need-based grants, scholarships, and forgivable loans to enhance broad-based education as well as strategically targeted workforce development in critical sectors.**

This past year we awarded a total of \$22.42 million in need-based grants. In addition, we administered 150 public and private scholarship programs and granted 930 forgivable loans across ten programs, awarding more than \$18.2 million. Noteworthy impact includes: 259 nursing students received awards worth \$4,243,409; 349 tradespeople received awards worth \$3,461,974; 111 students learning to be mental health practitioners received awards worth \$1,462,874; and 74 students training to be teachers received awards worth \$884,440.

- **VSAC immersed students in their future, supported educators through extensive outreach, and engaged families to plan and save through VT529.**

This year Outreach staff counseled 5,901 students through three federal grants, engaged 4,019 students and families at events across the state like College & Career Pathways and STEM fairs, and offered professional development programs.

The Vermont Higher Education Investment Plan (VT529) remains one of our great success stories. Vermont families continue to take steps to ensure that their children and grandchildren can access the education and training they will need to achieve their career and life goals. As of June 30, 2024, Vermonters have saved \$673,215,442 in 29,311 accounts. More than 13,567 students have used \$421,183,774 to cover qualified education expenses since the plan's inception in 1999.

VSAC is approaching its 60th anniversary. As we prepare to reflect on and celebrate our history, we are reminded of the critical importance of serving all Vermonters—not just those who have a clear path to traditional postsecondary education. To this end, we continue to strengthen college access, career training, and financial aid programs while building and expanding our support for students—of all ages—who seek a short and affordable path to a high-demand, high-wage job of their choice.

Vermont faces significant challenges—compounded by demographic challenges—but the opportunities are even greater. Investing widely in these opportunities reaps huge dividends for Vermont families and for the Vermont economy. 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. Our students and families trust us with some of their most important dreams. VSAC is here to help.

Dorothy Mitchell
VSAC Board Chair

Scott Giles
VSAC President & CEO



Financial Aid 40,000 counseled

VSAC’s financial aid counselors talk to over 40,000 Vermonters and other borrowers every year.

VSAC Student & Parent Loans \$42.1M originated

VSAC borrowers saved **\$195,000** in FY24 through rebates, and more than \$183 million since 1995.

VSAC originated \$42.1 million and serviced **\$419.9 million** in loans in FY24.

VSAC launched new in-school refinance program.

VT529 29,311 accounts funded

VT529, Vermont’s 529 savings plan (VHEIP), had 29,311 accounts funded, valued at **\$673,215,442** as of June 30, 2024.

More than **13,567 students** have used over **\$421,183,774** to cover qualified education expenses, since 1999. In FY24, qualified withdrawals were **\$57.5 million**.

VSAC Spotlights Shared success stories

Inspiring stories about students, and the VSAC people and programs that helped them, are featured weekly in VTDigger and on the VSAC Blog.



Scholarships & Forgivable Loans \$18.2M awarded

Recipients of more than 150 public and private scholarships and 930 forgivable loans across ten workforce development programs received **4,879 awards** worth more than \$18.2 million.

Noteworthy forgivable loans include:

- **259 nursing students** received awards worth **\$4,243,409**
- **349 tradespeople** received awards worth **\$3,461,974**
- **111 mental health counseling students** received awards worth **\$1,462,874**
- **74 students training to be teachers** received awards worth **\$884,440**

Noteworthy scholarships include:

- **The Scott Campitelli Memorial Scholarship** was created to honor Scott Campitelli’s deep passion for community media, lifelong learning, and free speech. It supports any high school senior pursuing an education in radio, television, broadcasting or film.
- **The Vermont John H. Chafee Education and Training Scholarship** supports youth who have experienced foster care and are pursuing education or training after high school.
- **The Essex Rotary Scholarship** supports students from Essex High School, Center for Technology-Essex and Mt. Mansfield Union High School who demonstrate high ethical standards and have applied the Rotary’s motto “Service Above Self” in their community and personal lives.

Grants \$22.42M awarded

Vermont students of all ages received **12,426 need-based grants** worth \$22.42 million.



Outreach 5,901 students

Outreach staff counseled more than 5,901 students, including 5,430 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. Talent Search and GEAR UP students are first-generation, economically-disadvantaged, or both.

80% of Talent Search and **48% of GEAR UP** participants who graduated from high school in 2023 continued their education in the fall. Only 31% of economically-disadvantaged students from the Vermont senior class of 2021 (most recent data available) enrolled in postsecondary education after high school, while 45% of all Vermont students enrolled in postsecondary in 2022.

VSAC Aspirations Project continues to engage school leaders to ensure every student graduates with a plan. This year, Aspirations also developed comprehensive guidance for navigators to best support students when talking about next steps in life and learning.

The VSAC Resource Center assisted 125 students and families with the Free Application for Federal Student Aid (FAFSA), Vermont Grant applications, and general post-high school planning.

FAFSA 17,528 forms completed by Vermont students & families

VSAC received a **\$232,715 grant** from the U.S. Department of Education to encourage Vermonters who had not yet submitted their FAFSA to take action and support them through the process.

6,148 students completed their FAFSAs over the summer, an **increase of 28%** over the same period in 2023.

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. 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 (15.6%) than other CCV students (9.2%)

More than **379 completed a degree or credential**. Students ranged in age from 17–79 and were:

- **73% first generation**
- **16% people of color or Hispanic**
- **69% adults — average age 30**

Students' majors include Healthcare (21%), Business (17%), Education (16%), Behavioral Science (13%), and STEM & Information Technology (9%).

Events 4,019 attendees

College & Career Pathways events at four locations statewide drew **1,369** students and parents, and another **256** students and families viewed these events online via livestream or recording.

461 education professionals received training from VSAC staff, and another **162 education professionals** participated in the 18th annual Transition & Career Planning conference.

Another **1,050 students** attended VSAC-produced events focused on career and STEM exploration and student leadership development. **721 parents and students** attended free VSAC Paying for College and Financial Aid Forms support events.



VSAC BOARD OF DIRECTORS

Dorothy R. Mitchell
Chair

Martha P. Heath
Vice Chair

David Larsen
Secretary

Tim Chamberlin

Sen. Ann E. Cummings

Clarence Davis

Ryan Dulude

Rep. Caleb Elder

John F. McSoley

State Treasurer
Mike Pieciak

Michael K. Smith

EXECUTIVE COMMITTEE

Scott A. Giles
President & CEO

Thomas A. Little
Vice President & General Counsel

Patrick J. Leduc
Vice President & COO

Meghan Metzler
Vice President & CFO

Michael R. Stuart
Vice President & CFO (retired)

Statements of Net Position

FY2024 **FY2023**
(in thousands)

ASSETS

Cash and investments	\$ 115,724	\$ 115,133
Education loans receivable (plus interest)	389,112	450,772
Other assets	13,725	14,352
Total assets	\$ 518,561	\$ 580,257

LIABILITIES

Bonds and notes payable (plus interest)	\$ 259,914	\$ 333,037
U.S. Treasury rebates payable	3,797	3,750
Other liabilities	19,511	18,287
Total liabilities	\$ 283,222	\$ 355,074

DEFERRED INFLOWS OF RESOURCES

Deferred inflows from leasing activity	\$ 508	\$ 1,179
Deferred gains on early refunding of bonds payable	2,731	5,846
Total deferred inflows of resources	3,239	7,025
Total liabilities and deferred inflows of resources	\$ 286,461	\$ 362,099

NET POSITION

Net investment in capital assets	\$ 10,152	\$ 10,863
Restricted	89,006	77,403
Unrestricted	132,942	129,892
Total net position	232,100	218,158
Total liabilities, deferred inflows and net position	\$ 518,561	\$ 580,257

Statements of Revenues, Expenses & Changes in Net Position

OPERATING REVENUES

Interest earned from education loan financing	\$ 30,701	\$ 32,746
Other loan and guarantee program revenues	1,437	1,778
Investment interest	6,209	4,005
Vermont state support	29,609	25,494
Federal grants	7,134	6,558
Scholarship and gift income	6,863	6,284
Facility lease revenue	727	722
529 plan revenue	838	751
Other income	1,373	1,098
Total operating revenues	\$ 84,891	\$ 79,436

OPERATING EXPENSES

Grants and scholarships	\$ 35,900	\$ 34,322
Interest rebated to borrowers	195	271
Interest on debt, net of amortization	10,244	10,741
Other loan financing costs	2,185	2,831
Corporate operating expenses and depreciation	22,915	22,412
Total operating expenses	71,439	70,577

Change in net position from operations	13,452	8,859
Contributions to scholarship endowments	490	791
Change in net position	13,942	9,650
Net position, beginning of year	218,158	208,508
Net position, end of year	\$ 232,100	\$ 218,158

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