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VSAC office closings through October 31, 2007

Wednesday, July 4	Independence Day
Monday, September 3	Labor Day
Monday, October 9	Columbus Day

Contacting VSAC

Please note the e-mail address for financial aid professionals to use when contacting VSAC — schoolservices@vsac.org

In order to provide your office with prompt service, we ask that you continue to use the specific telephone numbers and e-mail addresses listed below.

Financial aid professionals — Please call VSAC's School Services team at 888-307-8722 or e-mail us at schoolservices@vsac.org.

Students and families should be directed to contact us by phone at 800-798-8722 or by e-mail at info@vsac.org.

Your assistance with this will ensure that individuals contacting VSAC reach staff trained to assist them.

VASFAA summer conference 2007

The 2007 VASFAA summer conference held in Killington was a huge success!

The conference offered a variety of sessions on such topics as the Next Generation Commission Initiative, professional judgment, veterans' benefits, state and federal updates, and Financial Aid 101.

Attendees enjoyed an evening of Latin dance lessons and camaraderie with fellow VASFAA members.

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VSAC's new loan product

We are pleased to announce our new loan product, the VSAC Choice Loan.

This loan will be used for back balances owed at Title IV institutions by students who have not been continuously enrolled, and either are re-enrolling or have completed their programs.

This new loan is unadvertised; students should contact VSAC to discuss private loan options and eligibility.

VSAC private loan interest rate update

The variable interest rates for VSAC's private loans changed on July 1, 2007. The new rates are effective through September 30, 2007. Visit www.vvac.org for more information.

VSAC state grant update

We have begun mailing award letters for the 2007–2008 Vermont Incentive Grants. The first round of letters for full-time students was mailed the week of May 21, and the first round of letters for part-time students was mailed the week of June 18. Applications for the Vermont Non-Degree Grant for 2007–2008 are now available.

During the week of May 21, we also mailed the first informational rosters to schools for the 2007–2008 academic year. This report lists the students who have indicated that they will be attending your school for the upcoming year; it also shows the current status of their applications for Vermont Incentive Grants.

At this time, we expect to award eligible full-time applicants who apply through September 2007, part-time applicants who applied through December 2006, and non-degree applicants who applied through January 2007. These dates are subject to change based on availability of funds. Vermont students who have not yet submitted their grant applications should do so as soon as possible.

VSAC Scholarship Program update

Scholarships that require verification of enrollment and academic standing prior to disbursement will be disbursed on or before November 30 for the fall semester. Scholarships that do not require verification will be disbursed in early August.

Online credit pre-approval update

The rollout of VSAC online credit pre-approval has been a great success! In the last six weeks, more than 500 customers have initiated preliminary credit pre-approval online.

The comments we've been hearing from students, parents, cosigners, and endorsers have been consistently positive. A first-year nursing student who started her credit-based loan process online with her cosigner had this to say about VSAC's new service: **"It was very easy to use; I talked to my dad [cosigner], and he said he was all set too."**

VSAC online credit pre-approval became available to VSAC customers in April 2007. Online credit pre-approval supports VSAC counselors in providing the right information at the right time to our customers. We are better able to assist customers who need help with the next step. Our school partners benefit when customers have faster access to credit decisions and loan approvals.

We're getting the word out about VSAC online credit pre-approval. Refer your students and families to this new online service. It's easy to get started — visit www.vsac.org and select the link for online credit pre-approval

EASFAA 2007 — Passport to the Falls

More than 600 financial aid administrators attended this year's annual EASFAA conference in beautiful Niagara Falls, New York. Many interesting topics were covered, including managing change, ethics, strategic planning, the future of student loan programs, reducing student loan defaults/challenging the draft, and identity theft. EASFAA's guest speaker was Tim Russet from *A View from Washington*. Tim delivered a very motivational and humorous talk.

Attendees also enjoyed attractions such as wine tasting at a local winery, shopping, the spectacular Falls, and casinos, not to mention Canada.

The 2008 conference will be held in Portland, Maine, on May 18–21.

Stafford loan limits

As of July 1, 2007, the new Stafford loan limits provided by the Higher Education Reconciliation Act are in effect. The new loan limits are:

Year	Sub/Unsub	Additional Unsub
1	\$3,500	\$4,000
2	\$4,500	\$4,000
3 & 4	\$5,500	\$5,000
Graduate/professional	\$8,500	\$12,000

The new effective dates are as follows:

- Loan period** must begin on/after July 1, 2007, or include (crossover) July 1 2007, **and**
- First disbursement** must occur on/after July 1, 2007.

Please contact School Services at schoolservices@vsac.org if you have questions.

Look for our next issue in the fall!