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VSAC office closings through April 30, 2009

Monday, February 16

Presidents' Day

Mark your calendar

April 27 (tentative): School Advisory Meeting

May 17–20: Eastern Association of Student Financial Aid Administrators (EASFAA) in Washington, D.C.

VSAC College Pathways, a free college planning event for high school juniors and their parents:

March 14 at Saint Michael's College

March 28 at Castleton State College

April 4 at Lyndon State College

Online reports now available

VSAC recently enhanced **myVSAC** by adding two online reports. As part of our continuous improvement of online services, we now offer school users the ability to view and download loan disbursement and debit/credit reports. Your school's **myVSAC** administrator must grant permission to users at your school in order for them to have access to these reports.

To sign up for a **myVSAC** account or to obtain access to a particular online loan report, please contact schoolservices@vsac.org.

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VSAC customer relations and resource center hours

Effective December 8, 2008, VSAC customer relations and resource center hours changed to 8:00 am–6:00 pm, Monday–Thursday, and 8:00 am–4:30 pm, Fridays. This change allows our counselors to be available during the days and times when most of our customers contact VSAC and visit the resource center. We will hold evening and Saturday workshops in the resource center as scheduled for the 2008–2009 school year.

If you have questions, please contact your School Services representative.

Vermont grant update

Due to declining revenues caused by the economic slow-down, the state of Vermont has rescinded four percent of the funds that were appropriated for higher education. This rescission included a \$1,244,151 reduction in the Vermont State Grant Program. Since 100 percent of these grant funds had been allocated to students, we will be required to reduce full-time, second semester grants by \$50. Students have been notified of this change.

We have awarded eligible full-time Vermont grant applicants who applied on or before December 5, 2008, and part-time applicants who applied on or before December 31, 2008. Applications received after these dates will be held until funding availability is determined. Full-time and part-time students can still complete an application, but they should be aware that funding availability may not be determined until later this spring. We expect to be able to fund eligible non-degree grant applicants who apply on or before January 31, 2009.

Scholarships update

By the end of the 2008–2009 academic year, VSAC anticipates awarding approximately 2,850 scholarships totaling \$7.4 million. We expect to disburse approximately \$6.2 million to postsecondary institutions on behalf of various scholarships programs.

VSAC's scholarships booklet for the 2009–2010 academic year was mailed to schools in October. For additional copies, contact the Scholarships Program at 888-253-4819 (toll-free) or e-mail douse@vsac.org.

New this year: ALL VSAC-assisted scholarships have a March 1 postmark deadline. Since March 1 falls on a Sunday in 2009, students will need to mail their applications no later than the afternoon of February 27 in order to meet the postmark deadline.

Scholarship applicants are encouraged to contact VSAC during the first two weeks of February to verify that all required documents for their application(s) have been received. VSAC can verify whether a document is complete or incomplete, or missing a signature or required documents.

Scholarships that required verification of enrollment and academic standing prior to disbursement will be disbursed on or before March 31 for the spring semester.

Loan disbursements

Federal regulations state that FFEL disbursements must be disbursed in substantially equal installments by term. If a loan period covers two terms, the loan must be set to disburse in two substantially equal disbursements, with no more than half the loan being disbursed prior to the middle of the term. If more funds are needed in the first term, a new separate loan can be set up as a single-term loan to cover the additional necessary funds.

VSAC's online services and promissory notes

In the spring of 2008, VSAC launched the first part of our online application services, allowing families to complete and sign their federal loan promissory notes electronically.

In December we introduced the second phase of this service. For all FFEL pre-printed promissory note requests, we will send a letter to families and students directing them to www.vvac.org. The letter outlines the process required for providing an electronic signature for the Master Promissory Note.

If VSAC receives specific borrower requests, we will mail paper Master Promissory Notes to sign in ink.

This change should not affect your school's process. If VSAC currently mails promissory notes to your office, we will continue to do so. If you have questions, please contact your School Service representative.

Look for our next issue in the spring!