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VSAC office closings through July 31, 2010

Monday, May 31
Monday, July 5

Memorial Day
Independence Day Observed

Mark your calendar

- | | |
|------------|--|
| May 16–19 | Eastern Association of Student Financial Aid Administrators (EASFAA) conference in Mashantucket, Connecticut |
| June 15–16 | Vermont Association of Student Financial Aid Administrators (VASFAA) conference in Killington, Vermont |
| July 18–21 | National Association of Student Financial Aid Administrators (NASFAA) conference in Denver, Colorado |

Grants update

Full-time degree programs: For full-time students, we are funding grant applications that were received on or before December 31, 2009. Applications received after December 31, 2009, are currently on hold.

Non-degree programs: For students in non-degree courses or programs, we are funding grant applications that were received on or before October 30, 2009. We are not able to fund applications received after this date. Applicants were mailed a letter to let them know.

Part-time degree programs: For students in part-time degree programs, we are funding grant applications received on or before December 31, 2009. We are not able to fund applications received after December 31, 2009; applicants were mailed letters to let them know.

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Our new Vermont grant system

VSAC is pleased to announce that our online Vermont grant system will go live this summer.

With our new system, all financial aid office processes will be electronic, eliminating our paper enrollment verification reports. Our online enrollment verification and on-demand school reports will streamline your process and expedite disbursement of Vermont state grant funds to your institution.

Watch for more information as we approach our implementation date!

Scholarships update

Our staff in the scholarships department is busy processing required documents in preparation for scholarship selection committees. We anticipate awarding the vast majority of VSAC-assisted scholarships by May 10, 2010.

Renewable scholarships require an annual Unified Renewal Application. This form was mailed to eligible candidates in March. The completed form and supplemental documents were due April 10, 2010. We anticipate awarding the bulk of the renewal candidates by early June.

2010–2011 loans update

On March 30, 2010, the President signed the Health Care and Education Reconciliation Act. Most observers within the financial aid community expected that Congress would soon follow with an extension of the Ensuring Continued Access to Student Loan Act (ECASLA) to ensure a smooth transition to 100 percent direct lending. Unfortunately, Congress has not taken action on ECASLA to date. At this time, VSAC is not anticipating that ECASLA will be extended, and we do not expect to originate FFELP loans after July 1, 2010. To ensure that students and families are not harmed during the transition, VSAC will continue to approve and disburse federal loans that meet the following criteria:

- The initial disbursement on all federal loan funds must occur on or before Wednesday June 30, 2010. Final disbursements should be scheduled on or before September 30, 2010.
- All loan approvals, release of funds, and pre-disbursement changes need to be submitted to VSAC by 4:00 p.m. on Monday June 28, 2010.

VSAC staff will follow up with you over the next several weeks to discuss pending loans and disbursements currently on hold by your institution, to ensure that these loans are all set prior to Monday June 28, 2010.

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

Helpful Web sites

The Web sites below are suggested by VSAC staff and schools. VSAC in no way endorses these sites over others and suggests that institutions do additional research to determine the usefulness and accuracy of information.

www.finaid.org FinAid was established in the fall of 1994 as a public service. This award-winning site has become one of the most comprehensive sources of student financial aid information, advice, and tools — on or off the Web.

www.ifap.ed.gov/ifap The Federal Student Aid Handbook provides answers to financial aid questions. For additional help, please contact your School Services representative, as VSAC is happy to assist you.

Look for our next edition in the summer

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