

VERMONT STATE COLLEGES SYSTEM

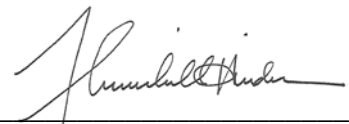
BOARD OF TRUSTEES

RESOLUTION 2020-006

Waiver of Policy 410, Financial Aid and Other Financial Awards for Fiscal Year 2020

- WHEREAS, Policy 410 limits overall financial aid to 5% of general operating budgets; and requires both that no more than 50% of an Institution's institutional aid be allocated to non-residents, and no more than 50% of financial aid be non-need-based; and
- WHEREAS, Several Institutions are not anticipated to meet these limitations as of June 30, 2020; and
- WHEREAS, Since the last revision to Policy 410 on January 29, 1999, tuition discounting practices have changed considerably, and explicit limitations on both overall aid and the allocation of aid can be counterproductive to providing the lowest overall cost to Vermont residents; and
- WHEREAS, As a result of the disruptions created by the global coronavirus pandemic (COVID-19), the System was unable to propose a satisfactory amendment updating Policy 410 during fiscal year 2020; and
- WHEREAS, COVID-19 is anticipated to have an unprecedented and as yet unquantifiable impact on tuition discounting practices going forward; and
- WHEREAS, The Chancellor, in consultation with the Institutions' Presidents, intends to provide an update on tuition discounting practices and, if able, to propose an amendment updating Policy 410 for the Board's consideration during fiscal year 2021; therefore, be it
- RESOLVED, That Policy 410, Financial Aid and Other Financial Awards, is hereby waived for fiscal year 2020.

Approved: June 18, 2020



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J. Churchill Hinds, Chair of the Board of Trustees