The Torch

September 9, 2011

A bi-weekly report from the Coalition of Higher Education Assistance Organizations

COHEAO News

- **Perkins Loans At Least Until October 2015—"Business as Usual," Despite Lack of Cancellation Funds**
  The Perkins Student Loan Program is reauthorized until October 2014 with an automatic one year extension after that. We have at least four more years to continue to lend out Perkins Loan money to the neediest of students. As they say, "business as usual."
- **Financial Literacy Corner: COHEAO Task Force to Respond to President's Advisory Council's Call for Comments on Financial Capability**
  The President's Advisory Council on Financial Capability (PACFC) is seeking public comments on its themes and principles for its final recommendations and COHEAO plans to respond.

The Congress

- **Congress Returns from Recess, Begins Work on Deficit Reduction and Jobs**
  Both the House and Senate returned from the August recess this week and President Obama addressed Congress and the nation on his new jobs plan, the "American Jobs Act," yesterday.
- **Work on Traditional Appropriations Bills Continues**
  In addition to the President's speech and the first meeting of the Super Committee, work on the "regular" appropriations process continued.
- **Senate Banking Committee Holds Confirmation Hearing for Cordray as CFPB Director**
  Consumer Financial Protection Bureau Director-Nominee Richard Cordray appeared before the Senate Banking, Housing, and Urban Affairs Committee on September 6 for his confirmation hearing.

The Administration

- **Citing Legal Issues, ED Backs Away from Use of Social Security Determinations in TPD Cases**
  ED is backing away from the use of the disability determinations of the Social Security Administration in TPD cases.
- **Colleges Concerned with ED Misapplication of "Financial Responsibility" Scores**
  The *Chronicle of Higher Education* reported this week on the concerns of numerous colleges with the Department of Education's application of its "Financial Responsibility" scores.
- **ED Provides Additional Guidance on Debt Deal Student Loan Provisions**
  The Department of Education has issued a dear colleague letter on the student loan provisions of the Budget Control Act of 2011 (BCA).

- **ED Launches Program Integrity FAQ Website**
  The Department of Education launched a website for frequently asked questions on program integrity regulations.
- **FY09 Cohort Default Rates To Be Released on September 12**
  The Department of Education announced official FY2009 Cohort Default Rates will be released on September 12.
- **Multiple Meetings of Interest in September**
  There are several meetings organized by the federal government of interest scheduled in September.

Industry News

- **New Research Shows Financial Education Does (Eventually) Boost Financial Knowledge Among College Students**
  New research from the University of Arizona shows that high school and college students who are exposed to cumulative financial education show an increase in financial knowledge, which in turn drives

Attachments

- **Board of Directors**
- **COHEAO Commercial Members**

COHEAO News

Perkins Loans At Least Until October 2015—"Business as Usual," Despite Lack of Cancellation Funds

Gail McLarnon with the U. S. Department of Education announced at the COHEAO Mid Year Conference in St. Louis last month that the Office of Federal Student Aid is concerned that some schools are not making Perkins Loans or are not lending as much as they could. ED wants to know why schools are not lending out this money. Some of the reasons suggested were that schools are concerned that the program is going to be eliminated or they are waiting for their cancellation funds to be replenished. The expectation from FSA is that schools will actively make Perkins Loans or liquidate from the program. They are monitoring the situation and will start contacting schools to advise them that they have either to lend their available Perkins money or give it back.

The Perkins Student Loan Program is reauthorized until October 2014 with an automatic one year extension after that. We are working hard in D.C. to extend this date in the next HEA Reauthorization which is due to come up in the next Congress 2013-14. We have at least four more years to continue to lend out Perkins Loan money to the neediest of students. As they say, "business as usual." So please pass the word to make sure all possible Perkins money is being used for its intended purpose – to make higher education possible for students with financial need.

Financial Literacy Corner: COHEAO Task Force to Respond to President's Advisory Council's Call for Comments on Financial Capability

The President's Advisory Council on Financial Capability (PACFC) is seeking public comments on its themes and principles for its final recommendations for President Obama and Treasury Secretary Geithner. Comments are due by September 22 and COHEAO intends to submit a response, which will be written in consultation with the COHEAO Financial Literacy Task Force.

COHEAO intends to submit comments on the principles and themes put forth by the Advisory Council. We will prepare a draft letter which will be circulated among the COHEAO Financial Literacy Task Force for edits and suggestions, and we would love to have your feedback. If you are interested in joining the COHEAO Financial Literacy Task Force, please contact Wes Huffman (whuffman@wpllc.net) or Carl Perry (cperry@progressivefinancial.com)

Additional Information

A COHEAO Spark was sent to all members on this issue earlier this week. If you did not receive the Spark, please contact Wes. Additional information from the Web is listed below:

- The *Federal Register* notice is available online: http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-22435.pdf
- The PACFC Principles document, which provides the principles listed above as well as the Council's views on the current Financial Literacy landscape, is available online: http://www.treasury.gov/resource-center/financial-education/Documents/Principles_for_Recommendations.pdf
- The PACFC Key Themes document, which details each of the three themes listed above, is available online: http://www.treasury.gov/resource-center/financial-education/Documents/Key_Themes.pdf
- The information page for the PACFC is available online: http://www.treasury.gov/resource-center/financial-education/Pages/July122011.aspx

The Congress

Congress Returns from Recess, Begins Work on Deficit Reduction and Jobs

Both the House and Senate returned from the August recess this week and President Obama addressed Congress and the nation on his new jobs plan, the "American Jobs Act," yesterday. The President put forward a $447 billion jobs package and urged Congress to offset the additional spending.

The Obama jobs proposal did include many tax breaks, always a hit with Republicans, and House Speaker John Boehner (R-OH) and Majority Leader Eric Cantor (R-VA) indicated they plan to work with the President on areas of common ground. However, particularly considering the price tag of the proposal, many informed observers remain skeptical on the likelihood of the parties coming together.

During his speech, President Obama requested the new jobs proposal be fully "paid for" through the work of the Joint Select Committee on Deficit Reduction (aka "The Super Committee"). Obama said that his administration will send the Committee its proposed pay-fors next week.

The first public meeting of the Super Committee was meant to project an aura of bipartisanship and optimism. Co-Chair Patty Murray (D-WA) even suggested in her opening remarks that members had "refrained from drawing lines in the sand and carving out areas that can't be touched." Meanwhile, shortly after the meeting, Sen. Jon Kyl (R-AZ) indicated he had just that in terms of defense spending. *National Journal Daily* reports:

> *Speaking Thursday to a crowd of conservatives on Capitol Hill at an event following the deficit reduction commission's meeting, Kyl made clear that he is willing to battle the 11 other panels to preserve Pentagon spending.*
>
> *"When we had our first meeting, the chairman asked, 'What do we think about defense spending?'" Kyl recalled. And I said, 'I'm off of the committee if we're going to talk about further [cuts to] defense spending."*

In the Senate, more Republicans are said to be optimistic on the Super Committee's prospects, but most Democrats maintain a dim view. For instance, Senate HELP Committee and Labor-HHS-Education Appropriations Subcommittee Chairman Tom Harkin (D-IA) said, "I don't think they're going to be able to do anything of any note."

The Super Committee's task has become even more difficult with the President's call to offset his jobs plan through their deficit reduction proposals. The President's job proposal will frontload $447 billion in the first year or two then pay for it with the projected 10-year savings from the recommendations of the Super Committee.

The magic number had been $1.2-$1.5 trillion in deficit reduction, now if something passes on the jobs front, that number could increase to $1.7-$2 trillion. Though the proposals to convert Perkins Loans to Direct Lending and encourage split-serviced FFEL/DL borrowers to refinance into Direct Lending have been largely rejected on the Hill, particularly in the wake of significant differences between CBO and OMB budget projections on their savings, the Super Committee (and really, all of Congress) will be scouring ever inch of the budget ledger for savings.

In terms of the President's American Jobs Act, there are several provisions related to community colleges. Most notably, community colleges would receive $5 billion from the $30 billion proposed for school modernization, renovation and repairs. Additionally, there is funding proposed for numerous job training programs that may benefit community colleges. The package also calls for $35 billion to retain K-12 educators, firefighters, and policeman.

Additional information on the American Jobs Act from the White House is available online:
http://www.whitehouse.gov/the-press-office/2011/09/08/fact-sheet-american-jobs-act
The statement from Secretary Duncan on the American Jobs Act is available online:
http://www.ed.gov/blog/2011/09/the-presidents-plan-for-the-economy-and-education/
Coverage of the first meeting of the Super Committee from *The Hill* is available online:
http://thehill.com/homenews/senate/180119-supercommittee-gives-reid-buyers-remorse
Coverage of the proposal's treatment of community college from *Inside Higher Ed* is available online:
http://www.insidehighered.com/layout/set/print/news/2011/09/09/obama_jobs_plan_includes_5_billion_for_community_college_facilities

Work on Traditional Appropriations Bills Continues

In addition to the President's speech and the first meeting of the Super Committee, work on the "regular" appropriations process continued. These bills will no doubt be impacted by both the jobs bill and the work of the Super Committee, but the federal fiscal year ends on September 30, presenting something of a timing issue.

The Senate Appropriations Committee met early in the week to distribute funds between subcommittees to jump start the long delayed budget writing process for FY 2012. For education the allocation fell $300 million shy of FY 2011. On top of that cut there remains a $1.3 billion shortfall in the Pell Grant program that also must be accounted for. In spite of that challenge, the allocation for the Senate Labor, Health and Human Services and Education Subcommittee is $17.9 billion above the House level. Senate LHHS staff hope to have a bill ready for subcommittee mark-up before the end of the month. In fact, Chairman Inouye (D-HI) and Ranking Member Cochran (R-MS) hope to have all 12 bills ready for floor action before the next recess.

The House Labor-HHS-Education Appropriations Subcommittee early this week announced a mark-up for today, but it was quickly cancelled. Education advocates speculate it was because the agreed upon spending level for FY 2012 contained in the debt ceiling bill was $24 billion above the amount called for in House Budget Resolution. While no reason was publically given for the cancelled mark-up, it was reported that the House was preparing an omnibus bill to negotiate with the Senate rather than passing any more individual spending plans.

At this point it is clear that a continuing resolution will be necessary to keep government agencies operating when the new fiscal year begins on October 1. One positive note—House and Senate leaders have indicated they want the FY 2012 budget sent to the President before Thanksgiving, setting aside the month of December to debate the deficit reduction recommendations of the so-called Super Committee.

Senate Banking Committee Holds Confirmation Hearing for Cordray as CFPB Director

Consumer Financial Protection Bureau Director-Nominee Richard Cordray appeared before the Senate Banking, Housing, and Urban Affairs Committee on September 6 for his confirmation hearing. It was a very partisan, but cordial, hearing. Much like their counterparts in the House during hearings with CFPB organizer Elizabeth Warren, Republicans on the Senate banking panel said they were not opposed to Cordray personally. Instead they said they were opposed to a single director with such broad powers, as opposed to a commission leading the Bureau.

Committee Chairman Tim Johnson (D-SD) was dismissive of these claims, arguing Republicans were attempting to rehash a legislative defeat from last year when the Bureau was created by the Dodd-Frank law. Ranking Member Richard Shelby (R-AL) insisted a single director was unacceptable because it would give one person too much power without sufficient checks and balances, and Senate Republicans would therefore block any nomination.

Student loans were not specifically addressed at the hearing. Cordray was asked about his use of lawsuits as Attorney General and his future political aspirations. (Reports from Ohio have said that he is considering a run for governor.) He indicated he was focused on his role (if confirmed) as a regulator and had no intention for running for political office. Cordray also said he used litigation as an AG because it was often the only tool available to him. At the CFPB, with more tools at his disposal, Cordray indicated he planned to use court action "judiciously."

Additional information on the hearing, including a webcast, is available online:
http://banking.senate.gov/public/index.cfm?FuseAction=Newsroom.PressReleases&ContentRecord_id=405eb49a-fdef-53f7-cdf8-257a8d31439a

The Administration

Citing Legal Issues, ED Backs Away from Use of Social Security Determinations in TPD Cases

The Chronicle of Higher Education, ProPublica, and the Center for Public Integrity have been working on a joint project investigating the Department of Education's administration of total and permanent disability (TPD) forgiveness regulations. After an initial report earlier this year, the Department indicated it was revisiting TPD regulations and acknowledged they could be problematic for some disabled borrowers. However, ED is backing away from the use of the disability determinations of the Social Security Administration in TPD cases. An excerpt from the latest chapter in this story is included below:

As ProPublica, The Chronicle of Higher Education and the Center for Public Integrity detailed in an article in February [2], the department's dysfunctional process for evaluating disability is keeping many genuinely disabled applicants in debt. Internal reports by the department's own ombudsman found that the program has suffered from "fundamental deficiencies" including "no written medical standards for determining disability," "no formal appeals process" for denials and "undue burden and costs" on borrowers.

Following the article, the government acknowledged the shortcomings and said it was considering making a fundamental fix [3] that experts say would both cut spending and help borrowers in need. Instead of requiring all borrowers to go through the Education Department's cumbersome, opaque and often redundant system, the agency could accept disability findings from Social Security and other federal agencies.

But now nearly six months later, the department says it can't and won't do it.

The Education Department said it was still making good on a pledge to write new regulations for the program and that the resulting reforms would be substantial. It said it was focused on streamlining its system, for example by eliminating the initial reviews by loan holders and guarantors that many borrowers must undergo.

The new rules should create "a process that will result in superior treatment for borrowers even when compared to the best practices of any other federal agency," said David Bergeron, of the department's Office of Postsecondary Education.

But experts say the department is shelving the most significant potential change—accepting Social Security decisions—before the process of writing the new rules even begins.

"It seems like there will mostly be small incremental improvements with none of the major changes that are really necessary," said Mark Kantrowitz, an author and consultant on student financial aid.

The full article is available online: **http://www.propublica.org/article/education-department-backs-away-from-fix-to-help-disabled-student-borrowers**

Colleges Concerned with ED Misapplication of "Financial Responsibility" Scores

The *Chronicle of Higher Education* reported this week on the concerns of numerous colleges with the Department of Education's application of its "Financial Responsibility" scores. In annual audits, colleges are given a score on their overall financial health, which is used to determine whether they can receive Title IV funds and the amount of flexibility given to them in the use of those funds.

NAICU, NACUBO, and others have enlisted the assistance of expert accountants over the past year to examine the financial composite scores. The scoring issues, such as the treatment of pension payments, endowment losses, etc., are extremely difficult for a non-accountant to understand, but they have real consequences.

Colleges given a composite "Financial Responsibility" score on a scale of -1.0 to 3.0. Institutions that score lower than 1.5 are subject to increased scrutiny from the Department, while those below 1.0 are required to provide a letter of credit (at their expense). Additionally, those that are deemed to be "failing" on a consistent basis may lose Title IV eligibility. However, according to the higher education groups and their expert accountants, the application of the scores has led to seriously skewed results.

"There could be schools on the list that shouldn't be on the list, and there could be schools that should be on the list that aren't," Sarah Flanagan, Vice President for Government Relations at NAICU, told the *Chronicle.*

In addition to the official repercussions with ED, a failing score can be a public relations nightmare for colleges. Kent Chabuto, the President of Guilford College, said "we were on the front page" of the local paper when his college was given a "failing" score last year. Chabuto, who is a member of the NACUBO/NAICU working group, said the misapplication of the scores result in "misplaced public scrutiny" for colleges that are financially healthy.

The working group indicates the problems with the score are numerous, but the *Chronicle* did identify two of the most problematic areas—treatment of endowment losses and long-term obligations. The descriptions are listed below.

> ***Treatment of Endowment Losses***
> *The value of Converse College's endowment dropped from $71.4-million to $52.9-million between June 2008 and June 2009. The South Carolina college says the department's decision to add the $18.5-million in losses on paper to the $26-million of the college's actual annual expenses for the year turned a composite score that should have been a passing 2.2 into a failing 0.6.*

Treatment of Long-Term Obligations
The department required Dallas Theological Seminary to factor all $7-million of its unfunded long-term pension liability into one of three ratios, rather than counting just its actual expenditure of $1.3-million for the costs of pension payments in the 2009 fiscal year. The seminary says the requirement lowered the institution's score from a passing 1.5 to a failing 1.0.

ED Provides Additional Guidance on Debt Deal Student Loan Provisions

The Department of Education has issued a dear colleague letter on the student loan provisions of the Budget Control Act of 2011 (BCA). The Budget Control Act (BCA) of 2011 (Pub. L. 112-25) was signed into law on August 2, 2011. The law made two changes to the student loan programs: 1) Eliminating Subsidized Stafford Loans for graduate and professional students; and 2) Eliminating all borrower benefits for Direct Loans, save for the interest rate reduction of up to .25% offered for automatic debit of loan payments.

The annual loan limit for graduate and professional students remains unchanged at $20,500 ($47,167 for certain health professions students), but this amount will now be limited to Direct Unsubsidized Loans, as shown in the following chart:

Annual Loan Limits for Graduate/Professional Students				
	Loans for loan periods beginning before July 1, 2012		Loans for loan periods beginning on or after July 1, 2012	
	Subsidized Loan Maximum	Unsubsidized Loan Maximum	Subsidized Loan Maximum	Unsubsidized Loan Maximum
All Graduate and Professional Students	$8,500	$20,500, less any subsidized amount received	$0	$20,500
Certain Health Professions Students	$8,500	$47,167, less any subsidized amount received	$0	$47,167

The aggregate loan limit for graduate and professional students remains unchanged at $138,500 ($224,000 for certain health professions students), not more than $65,500 of which may be in subsidized loans.

The elimination of subsidized loan eligibility for graduate and professional students does not affect undergraduate student borrowers, who remain eligible to receive Direct Subsidized Loans.
Also, the BCA clarifies that borrowers who are receiving Direct Loans for preparatory course work necessary for admission into either an undergraduate program or a graduate/professional program, or for course work required for teacher certification or recertification, remain eligible for Direct Subsidized Loans. Students enrolled in preparatory course work or course work required for teacher certification are considered undergraduate students.

With one exception, the BCA terminates the authority of the Department of Education to offer any repayment incentives to Direct Loan borrowers to encourage on-time repayment of loans, including any reduction in the interest rate or origination fee, *effective for loans first disbursed on or after July 1, 2012*. As a result of this change, the up-front interest rebate that has been provided to Direct Loan borrowers at the time of their loan disbursement will no longer be offered on any Direct Loan Program loan with a first disbursement date that is on or after July 1, 2012. The law continues to authorize the Department to offer interest rate reductions to Direct Loan borrowers who agree to have payments automatically electronically debited from a bank account.

The full dear colleague letter is available online: **http://www.ifap.ed.gov/dpcletters/GEN1116.html**

ED Launches Program Integrity FAQ Website

The Department of Education launched a website for frequently asked questions on program integrity regulations. The following is the Department's description of the new site:

In order to ensure questions coming into the Department of Education about the Program Integrity Regulations are consolidated and easily accessible to interested parties, we have created this Web site containing questions and answers. We will update this list on a regular basis, therefore be sure to check back for any new information. You will also find links to various resources with additional guidance pertaining to the Program Integrity Issues.

The new website is available online:
http://www2.ed.gov/policy/highered/reg/hearulemaking/2009/integrity-qa.html

FY09 Cohort Default Rates To Be Released on September 12

The Department of Education announced official FY2009 Cohort Default Rates will be released on September 12. After the release of the official rates, the Department of Education will post an Electronic Announcement on the **Information for Financial Aid Professionals (IFAP) Web site**.

All schools, both domestic and foreign, enrolled in the Electronic Cohort Default Rate (eCDR) process will receive their FY 2009 Official Cohort Default Rate and accompanying documentation electronically via their Student Aid Internet Gateway (SAIG) mailbox. Any school not enrolled in the eCDR process may download their cohort default rate and accompanying documentation from the National Student Loan Data System (NSLDS) via the **NSLDS Professional Access Web site**.

Multiple Meetings of Interest in September

There are several meetings organized by the federal government of interest scheduled in September.

- ***Department of Education Public Meeting on Financial Aid Award Letters, September 13:*** *The meeting will include an overview and a panel discussion on financial aid award offer letters and related issues during the morning session. Attendees will then be randomly separated into small groups for the afternoon session. All attendees will be invited to participate in a small group discussion. Each small group will be given a set of questions to discuss. Results from the small group meetings will be reported to participants to conclude the public meeting. For more information on this meeting, visit:* ***http://www.ifap.ed.gov/fregisters/FR072911ImprovementofStudentFinancialAidOfferForms.html***

- ***Financial Literacy and Education Commission (FLEC) Meeting, September 27:*** *The FLEC, the interagency commission created by Congress, will hold its next public meeting on September 27. Additional details on this meeting will be posted online at* ***http://www.treasury.gov/resource-center/financial-education/Pages/commission-index.aspx***

- ***Advisory Committee on Student Financial Assistance, September 30:*** *The Advisory Committee on Student Financial Assistance will meet on September 30 in Washington, DC. The all-day meeting will be divided into two sections. For the first session, representatives from the higher education community will discuss the Advisory Committee's preliminary findings report on the Higher Education Regulations Study (HERS) to be released at the hearing. In the second session, experts will discuss the best practices of states and institutions to improve degree and certificate completion among nontraditional students. Registration information is available online:* ***http://www2.ed.gov/about/bdscomm/list/acsfa/registration/edlite-index.html***

Industry News

New Research Shows Financial Education Does (Eventually) Boost Financial Knowledge Among College Students

New research from the University of Arizona shows that high school and college students who are exposed to cumulative financial education show an increase in financial knowledge, which in turn drives increasingly responsible financial behavior as they become young adults.

Although the training shows little in the way of immediate results in financial capability, researchers at the UA Norton School of Family and Consumer Sciences documented a "snowball effect" that these early efforts exponentially increase the likelihood that students will pursue more financial education as time goes on, including informal learning through books, magazines and seminars. Also, parents, more than any other factor, exert the most influence over their children when it comes to developing positive financial attitudes and behaviors – 1.5 times more than continuing financial education and more than twice as much as what young people hear from their friends.

Young adults also begin to display their own distinct financial identities that reflect varying degrees of parental influence and autonomy. The Norton School researchers have bundled them into three categories: pathfinders, followers and drifters.

- Pathfinders (31 percent): The most promising group of young adults are those most engaged in defining their financial style and see themselves as having actively chosen their approach to managing their finances. Of the three groups, pathfinders exhibit more positive financial attitudes, feel much better about their efficacy and control and report the most positive financial behaviors.

- Followers (39 percent): The largest group of young adults tends to follow their parents' guidance and imitate their parents' financial management style. Although they are exploring finances on their own, they also are the most unconcerned about the process of doing so.

- Drifters (30 percent): These young adults are those least accepting of their parents' financial management style, but they have not yet established any approach of their own. They are not necessarily unconcerned about personal finance, but their financial behaviors tend to be worse than their peers. However, their financial knowledge and awareness overall are solidly average.

These findings come from the third wave of a landmark study, Arizona Pathways for Life Success in University Students, or APLUS. In this latest round, researchers surveyed more than 1,500 students and drop-outs four years after they entered the UA in the fall of 2007.

"We are able to show causal linkages between repeated financial education and higher levels of good financial behaviors such as tracking expenses, paying credit cards in full and saving money each month," said Soyeon Shim, director of the Norton School and the lead researcher on APLUS.

"Students also are smarter about finances in general compared to previous waves of the study. Objective knowledge measured by performance on a financial quiz rose five percent," she said.

For more information on the study, please visit: **http://uanews.org/node/41520**

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Regional Adjustment Bureau, Inc.

Reliant Capital Solutions, LLC

Todd, Bremer & Lawson, Inc.

Williams & Fudge, Inc.

Windham Professionals