The Torch

July 3, 2013

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

COHEAO News

- **Special Edition & Time to Register for the COHEAO Mid-Year – Gail McLarnon of the Department of Education Is Confirmed!**
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Congress

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- **Sens. Brown, Heitkamp Announce Private Loan Refinance Legislation**
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- **Special Attachment: Senate Banking Committee Hearing on Private Student Loans**
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- **Warren Presses FHLB on Sallie Mae Funding**
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- **ED's Borrower Information on the Subsidized Stafford Rate Increase**
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- **CFPB Debt Collection Field Hearing Set for July 10 in Portland, ME**
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- **CFPB Consumer Advisory Blog Post on Debt Relief Companies & Student Loans**
  The full text of a blog post from Rohit Chopra of the Consumer Financial Protection Bureau on student debt repayment assistance.
- **ED Publishes Updated "College Affordability and Transparency Lists"**
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Industry News

- **Urban Institute and FINRA Foundation Examine Student Loan Debt**
  One in five adults age 20 and older have student loan debt and more than half of them worry they may be unable to repay their obligations, according to a new study from the Urban Institute's Opportunity and Ownership Project.
- **Brookings' Hamilton Project Examines "Under Matching" in Higher Ed**
  The Hamilton Project, affiliated with the Brookings Institution, hosted two roundtable discussions that focused on research done by economist Dr. Carolyn Hoxby that has led to the establishment of the Expanding College Opportunity Project (ECO).

Attachments

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COHEAO News

Special Edition & Time to Register for the COHEAO Mid-Year – Gail McLarnon of the Department of Education Is Confirmed!

Due to the Independence Day holiday, we are publishing *The Torch* today. As we look forward to fireworks, picnics and patriotic tunes, we hope your July 4th celebrations are safe and enjoyable.

We also wanted to remind you the deadline (July 12) for COHEAO Mid-Year Conference hotel and registration discounts is quickly approaching. Click here to register!

Set for July 28-30, 2013 at the Hotel Monaco in Chicago, the COHEAO Mid-Year conference offers an incredibly informative and engaging conference program, a wonderful location, and our affordable conference rates.

The conference agenda will include a special session from Gail McLarnon, Director of the Policy Coordination Group at the Office of Postsecondary Education, who has now confirmed that she will travel to the Conference. McLarnon is likely to be heavily involved in the planning and execution of the upcoming Negotiated Rulemaking rounds, one of which was announced recently while others could be announced soon. With the departure over the past year of several long-time career staff, she is one of the senior managers on policy at OPE.

The conference will also include reports on the latest activities that affect Perkins Loans and other campus-based accounts receivables, with an emphasis on financial literacy programs, the Consumer Financial Protection Bureau and many other topics. In terms of the CFPB, we are delighted to host Stephanie Eidelman, President and Publisher of the leading industry trade publications *insideARM.com* and *insidePatientFinance.com,* who will provide an overview of the Bureau's efforts to collect, analyze, and disseminate consumer complaints.

While the attached agenda shows the COHEAO Mid-Year Conference is sure to have an informative and engaging agenda, having a little bit of fun is often what turns a good conference into a great one. The COHEAO Mid-Year Conference and the Hotel Monaco offer fantastic accommodations conveniently located next some of Chicago's greatest attractions.

Our conference hotel has offered a very favorable rate for Chicago of $169 per night to COHEAO Conference delegates. **The cut off to make reservations is July 12, 2013**. Click here to register with the Hotel Monaco online. Please call 1-800-397-7661 and mention the group name "COHEAO Mid-Year Conference 2013" to get their special group rate. You can also make reservations online. Please note that the conference hotel is offering the COHEAO conference rate for three days before and after the conference, subject to availability. It is recommended that you call the hotel if you wish to extend your stay.

Also attached is a flyer detailing some of the activities within close proximity to the COHEAO Mid-Year. Bring your family or a colleague, learn a great deal on current developments and best practices, and take in some of the best activities in one of the Great American Cities!

- Click here to register for the conference
- Click here to make your reservation at the Monaco.

- Additional information on the conference is also available online: http://www.coheao.com/conference-events/upcoming-events/upcoming-conferences/

COHEAO Announces Scholarship Winners

COHEAO is pleased to announce in the pages of *The Torch* the distinguished recipients of the five $1,000 COHEAO Scholarships for the 2013-2014 Academic Year. This year saw another host of top-notch applications that made the choice of scholars difficult. COHEAO congratulates the winners on their truly exceptional qualifications. Increased revenues from the Silent Auction at the COHEAO Annual Conference provided enough money for an extra scholarship this year.

Neel Shah	Northeastern University - Carolyn Hampton Education Scholarship
Victor Xu	UCLA
Antonietta Bartley	Northern Arizona University
Vivianna Molina	Northern Arizona University
Priscilla Rodrigues	University of California – Berkeley

COHEAO would like to thank the following members for reviewing and scoring the applications. We appreciate your time and dedication.

Beverly Golden	University of Miami
Ruth Hoch	The George Washington University
LaKenya Taylor	College for Financial Planning
Lori Whipple	Iowa State University

Congress

Congress Misses Stafford Deadline—Questions to Consider

As we reported to our members via a COHEAO Spark (attached separately with this edition), the July 1 deadline for the doubling of interest rates on Subsidized Stafford Loans has passed with no deal in site. With the twists, turns, and missed deadlines, the debate on the future interest rate is becoming harder and harder to predict. In fact, any attempts at reading tea leaves at this point are essentially folly. However, when considering what might happen next, there are several key questions to ask. A few are outlined below:

- What happens with any loans made between July 1 and a final deal (should one occur)? This one is rather simple, as Congress can easily apply a fix retroactively and relatively few loans should be originated during this timeframe. However, as the negotiations drag on, the doubling and possible resetting of rates become an increasing nightmare for students, schools, servicers, and the Department of Education. Also worth noting—a retroactive "fix" could be more difficult with the fully variable rate plan (H.R. 1911). Presumably, students with these loans would be given the option of converting to variable rate loans or keeping their rates at 6.8 percent. However, the fact that the deadline has passed increases the likelihood of a variable, fixed solution.

- Where is the White House on this issue? At a June 27 press conference in support of the one-year extension, Sen. Debbie Stabenow (D-MI) said the White House preferred the short-term solution over the "Manchin proposal," (S. 1241) as it was referred to constantly throughout the event. However, press reports that COHEAO has confirmed say the White House has been working behind the scenes with Congressional leaders on a long-term solution that can pass both chambers. Since last week's intra-party squabble among Senate Democrats, the White House has yet to formally announce a position. The *Huffington Post* report that during a recent interview, "When pressed, [Secretary of Education Arne] Duncan didn't specify which of several legislative fixes proposed in the House and Senate the administration prefers." The Administration did threaten to veto H.R. 1911, however, on the grounds that it would generating federal budget savings, meaning that it would lead to increased interest payments from borrowers.

Several Senate Democrats have expressed exasperation at the similarities between the White House and Republican interest rate plans, but some advocates are hopeful the White House can find a way to highlight the nuanced differences between the President's plan and the bipartisan proposal. The Administration may try to continue to walk this tightrope, but it is certainly a difficult place to be.

- What about all of the other issues associated with student loans and HEA reauthorization? Chairman Harkin made some of the most cogent arguments in favor of an extension toward the end of last week's press conference. Harkin indicated the loan programs needed to be considered in the broader context of HEA reauthorization, which he plans to begin in the Senate with hearings in September. The House has had a number of hearings on various HEA-related topics and plans to mark up a bill in Committee this fall.   With Harkin's retirement at the end of next year, he could be motivated to try and push a big reauthorization bill through before he goes, but most observers expect the process to be completed in the following Congress (2015-16). Of note, regardless of what happens to interest rates this summer, history has taught that Congress can always change them again.

Crapo Seeks Information on CFPB Data Collection Efforts

This week, Senator Mike Crapo (R-Idaho), Ranking Member of the Senate Banking, Housing and Urban Affairs Committee, requested that the Government Accountability Office (GAO) investigate the "big data" collection effort being undertaken by the Consumer Financial Protection Bureau (CFPB) on consumer spending habits.

A press release from Crapo states, "After discovering the CFPB was spending millions of dollars to collect information on millions of Americans' personal credit card, banking, mortgage and student loan information, Crapo asked during a hearing and subsequently a letter to CFPB for information regarding the legality and scope of this data collection. The size and scope of CFPB's data collection warrant proper government oversight to both guard consumers' privacy and ensure that the CFPB is acting within its existing authority."

In the request to GAO, Crapo seeks additional information on what information is being collected by the CFPB, on how many accounts and how it is being used. The letter also points to security issues, citing concerns by the CFPB Inspector General regarding safeguards to protect consumer data.

The full letter is available online:
http://www.crapo.senate.gov/issues/banking/documents/CrapoGAORequestre.CFPBData.pdf

Sens. Brown, Heitkamp Announce Private Loan Refinance Legislation

In advance of the hearing on private student loans, Sens. Sherrod Brown (D-OH) and Heidi Heitkamp (D-ND) introduced legislation calling on the Treasury Department to create an entity to facilitate the refinancing of private student loans. Beyond a requirement for deficit neutrality, the remaining details of the refinance program would be left to the Treasury Department.

According to the bill's sponsors, the *Refinancing Education Funding to Invest (REFI) for the Future Act* would:

- Authorize the Department of the Treasury to find creative solutions that will eliminate inefficiencies in the private student loan market and accommodate reasonable refinancing opportunities for private student loan borrowers.
- Encourage greater competition, innovation, and participation of private capital in a currently stagnant private student loan refinancing market, including:
- Require regular reporting and oversight.
- Expire no later than five years after enactment.
- Create opportunities for private student loan borrowers to take advantage of the current low interest rates will ensure that borrowers pay rates that reflect their credit risk so that they may pursue economically productive activities like buying a home or starting a small business.

Additional information on the Brown-Heitkamp REFI legislation is available online:
http://www.brown.senate.gov/newsroom/press/release/with-student-loan-debt-surpassing-1-trillion-brown-outlines-bill-to-help-americans-with-costly-private-student-loan-debt

Special Attachment: Senate Banking Committee Hearing on Private Student Loans

Against the backdrop of the federal loan interest rate debate, the Senate Banking Committee convened federal banking regulators for a hearing on private student loans last week. A full summary is included as a special attachment with today's edition.

For readers interested in viewing an archived webcast online, it is included in that document and also available here:
http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=b2373cd4-754e-49bc-b49a-ec0de54e5b1f

Warren Presses FHLB on Sallie Mae Funding

Senator Elizabeth Warren (D-MA) has found a new angle for criticizing the private student lending market—the role of the Federal Home Loan Banks (FHLBs). In a letter to the Federal Housing Finance Agency, Warren inquired on FHLBs providing funding for private student lenders, specifically Sallie Mae. Excerpts from the letter are below:

…a Federal Home Loan Bank has been making available an $8.5 billion line of credit to Sallie Mae…. According to its corporate filings, Sallie Mae was initially able to borrow on that line of funds for 0.23%. It was able to borrow at less than one-quarter of one percent interest because of the government's sponsorship of the Federal Home Loan Banks that allows them extraordinarily cheap access to capital…. Once Sallie Mae borrows the money, initially paying .23% interest, it makes fixed-rate student loans at 25-40 times that.

Subsequent to the letter's release, Sallie Mae representatives indicated the FHLB funding was for FFELP loans made before July 2010 and that "virtually all" funding for the company's private student loans comes from its Sallie Mae Bank, based in Utah.

During the Banking Committee hearing, Warren highlighted this point and asked all of the regulators for their input. They had no comment.

The full letter is available online:
http://www.warren.senate.gov/files/documents/20130624FHFALetter.pdf

White House and Administration

Education Department Announces Two Key Hires

The Department of Education announced two key appointments in higher education this week.

Jeff Appel, who has currently been working at the Department of Education and previously worked for Rep. George Miller (D-CA) and for the Government Accountability Office, has been named Deputy Undersecretary and will be working with Under Secretary Martha Kanter on higher education issues. In addition, Jamienne Studley, a former president of Skidmore College and the current chair of the National Advisory Committee on Institutional Quality and Integrity (NACIQI), was named a consultant for higher education policy.

Reporting on the Appel announcement, *Inside Higher Ed* offered the following: "Appel has worked on financial aid issues for several years in his department role, where he was mostly unknown to the broader public but built a reputation as a thoughtful problem-solver with a wealth of knowledge on financial aid."

The online trade publication also indicated that Studley's hiring is a signal of the Administration's continued interest in issues associated with the accreditation process. Prior to her appointment, Studley was the president of Public Advocates, Inc.

The full article from *Inside Higher Ed* is available online:
http://www.insidehighered.com/news/2013/07/03/education-department-fills-two-leadership-vacancies#ixzz2Y0CpM0En

ED's Borrower Information on the Subsidized Stafford Rate Increase

The Department of Education offered the following post on its "Homeroom" blog aimed at student loan borrowers in the wake of the doubling of Stafford Loan rates:

A college degree is a vital part of helping students have a successful future and a place in the middle class, and making college affordable is a major priority for the Obama Administration.

As of July 1, 2013, the interest rate on new subsidized Stafford Loans rose to 6.8% from the previous rate of 3.4%. Our Administration is actively working with Congress to bring rates back down for new loans. In addition, the Administration has advocated that any plan passed by Congress apply to all loans first disbursed after June 30, even loans already disbursed.

If the law is changed, the Department and its servicers will adjust rates for all affected borrowers, including those who had already received their first subsidized loan disbursement, without any further action on the part of the borrower or the school.

We know some borrowers and families may have some questions about what the rate change means and we've answered some of the most common questions below. If you do have specific questions about your loan please visit http://studentaid.ed.gov/ or contact 1-800-4-FED-AID for more information.

Q: Should I still apply for federal student aid given the interest rate hike?
A: Students and families who wish to obtain financial aid should complete should complete a 2013-2014 FAFSA if they have not already done so. Schools should continue to award and process Direct Subsidized Loans with estimated disbursement dates. The Administration is working with Congress to bring rates back down for new loans.

Q: What is the current rate of federal subsidized loan?
A: Absent further Congressional action, the interest rate for all Direct Subsidized Loans with a first disbursement date on or after July 1, 2013, is 6.8%. This is the same interest rate that applies to Direct Unsubsidized Loans.

Q: Is the 6.8% rate permanent for the lifetime of my loan?
A: The Obama Administration continues to work with Congress to reach agreement on a plan to reverse the doubling of those interest rates. Further, the Administration has urged that any plan passed by Congress apply to all loans first disbursed after June 30, even loans already disbursed. If the law is changed, the Department and its servicers will adjust rates for all affected borrowers, including those who had already received their first subsidized loan disbursement, without any further action on the part of the borrower or the school.

What if I already have a loan? Does the interest rate change?
A: *No change in interest rates on a loan where the first disbursement was before July 1, 2013*

The blog post is also available online: http://www.ed.gov/blog/2013/07/answers-to-your-questions-on-student-loan-interest/

CFPB Debt Collection Field Hearing Set for July 10 in Portland, ME

The Consumer Financial Protection Bureau (CFPB) recently announced it will convene a field hearing on debt collection issues in Portland, ME. To be held on July 10 at 11:00 AM ET, the event will feature remarks from CFPB Director Richard Cordray, as well as testimony from consumer groups, industry representatives, and members of the public.

The Bureau often includes some sort of announcement on the related topic in conjunction with these field hearings, including enforcement actions, new regulations, and/or other types of consumer response initiatives from the CFPB. COHEAO's recent discussions with the Bureau indicate the online intake system for complaints related to debt collection will be available by mid-July.

Additional information on the field hearing, including information on attending, is available online: http://www.consumerfinance.gov/blog/save-the-date-portland-maine/

CFPB Consumer Advisory Blog Post on Debt Relief Companies & Student Loans

The following is the full text of a blog post from Rohit Chopra of the Consumer Financial Protection Bureau:

You told us about a number of debt relief companies that promise thousands of dollars in savings on borrowers' student debt – an offer that may seem too good to be true. Borrowers sometimes think that the quickest way to deal with their student loan debt is to pay someone to contact their creditor. When it comes to federal student loans, this probably isn't the best choice.

Here's why:

- *Enrollment in alternative repayment programs, like Income-Based Repayment (IBR), is available at no cost to federal student loan borrowers.*
- *Debt relief companies do not have the ability to negotiate with your creditors in order to obtain a "special deal" under these federal student loan programs. Payment levels under IBR and other federal income-driven repayment plans are set by federal law.*
- *Any claims by debt relief companies to the contrary may be misleading and potentially a violation of law.*

If you have questions about repaying student loans, check out our repayment tool Repay Student Debt to find out how you can tackle your debt – even if you're in default. You can learn about your options, and what you might want to specifically ask for when speaking with the company attempting to collect from you. Another great resource to visit is Ask CFPB for answers on many more of your student loan questions.

Even if you've fallen behind, you may have options. There are even federal student loan repayment programs that can help remove the default status from your credit report. Be sure to learn about what's available through our tools before paying hefty fees for something you can get for free.

Still need help resolving a student loan issue? File a complaint.

The blog post is also available: http://www.consumerfinance.gov/blog/consumer-advisory-you-dont-have-to-pay-someone-to-help-with-your-student-loan/

ED Publishes Updated "College Affordability and Transparency Lists"

The Department of Education recently updated its College Affordability and Transparency Lists as mandated by the Higher Education Act. The updated lists, which rely on IPEDS data, highlight institutions with the highest tuition prices, highest net prices, and institutions whose costs are rising at the fastest rates.

"With so much information out there, it's important that students and their families are equipped with the tools they need to make informed decisions about where to go to college," said Secretary of Education Arne Duncan. "Everyone has a role to play in keeping college affordable, and these lists help consumers compare the costs of higher education institutions."

In 2011, the Department published the first set of College Affordability and Transparency Lists. Last year, the Department updated the lists to include newer information. Similar to previous releases, three of this year's lists focus on tuition and fees, and three others look at the institution's average net price, which is the average price of attendance that is paid by full-time, first-time students after grants and scholarships are taken into account. Those colleges and universities where prices are rising the fastest will report why costs have gone up and how the institution will address rising prices, and the Department will summarize these reports into a document that it will post online.

The announcement states, "In response to several requests from consumers last year for more comparison data, the Department provided tuition and net price information for all institutions, broken out by sector in order to allow students to compare costs at similar types of schools. The comprehensive lists are provided this year as well."

Of the approximately 7,500 Title IV participating institutions of higher education, there are 1,498 institutions included on these lists, and schools are allowed to appear on more than one of the lists.

To view the lists, visit: http://collegecost.ed.gov/catc/Default.aspx

Industry

Urban Institute and FINRA Foundation Examine Student Loan Debt

One in five adults age 20 and older have student loan debt and more than half of them worry they may be unable to repay their obligations, according to a new study from the Urban Institute's Opportunity and Ownership Project.

Some 19.6% of adults have school-related debt, researchers Caroline Ratcliffe and Signe-Mary McKernan explain in "Forever in Your Debt: Who Has Student Loan Debt, and Who's Worried?" 57% are concerned about getting out from underneath that burden.

The study, funded by the FINRA Investor Education Foundation, used survey data from the organization's 2012 National Financial Capability Study. The FINRA Foundation developed the survey in consultation with the President's Advisory Council on Financial Capability and several federal agencies.

Student loan debt, the researchers determined, is not exclusive to the highly educated. Nine percent of people with no more than a high school diploma have such debt, possibly incurred for non-degree training or to fund a child's education. 25% of those with some college experience but no degree have student loans, while 30% of college grads and 28% of those with advanced degrees contend with student debt.

While 16% of whites and 19% of Asians have student loan debt, 34% of blacks and 28% of Hispanics do so. Debt is held by adults fairly equally across the income spectrum. 20% of those in households with annual incomes under $25,000 have student loans, just 2 percent more than those earning $100,000 or more.

Repayment concerns cut across demographic and economic groups but are more prevalent among people with financially dependent children, women, people not employed full time, and people with lower household incomes. Although a substantial 36% of student debt holders earning above $100,000 are concerned about their ability to repay, households with incomes below $25,000 are considerably more likely to worry, in fact by as much as 86%.

Although age is significantly correlated with who has student loan debt, repayment concerns remain essentially constant among age demographics, with one exception: people age 60 and older are, on average, significantly less likely (24%) to be concerned about their ability to repay student loan debt. Furthermore, part-time, self-employed, disabled/sick, and unemployed debtors are considerably more likely to be concerned with repaying their debt as compared to full-time workers.

Ratcliffe and McKernan note the importance of being well-educated in today's economy and recommend several tactics to help more Americans reduce their reliance on student loans, reduce repayment anxiety, and make college more affordable:

- Prospective students should consider the likelihood of finishing their degree (nearly half do not complete in six years), earnings in their field, and the type of student loan (federal or private).
- The maximum Pell grant could be increased and refundable tax credits expanded for low- and moderate-income families.
- Enrollment in income-contingent repayment plans for federal loans could be eased.
- Current federal loans could be consolidated into a single income-based repayment program with borrowing limits.

"Helping young Americans take advantage of student loans to complete degrees but avoid burying themselves in student loan debt will enable wealth accumulation after they finish school," Ratcliffe and McKernan conclude. "Early steps in the right direction can help students move up the wealth-building ladder and attain economic security."

Additional information on the report is available online:
http://www.urban.org/publications/412849.html

Brookings' Hamilton Project Examines "Under Matching" in Higher Ed

The Hamilton Project, affiliated with the Brookings Institution, hosted two roundtable discussions that focused on research done by economist Dr. Carolyn Hoxby that has led to the establishment of the Expanding College Opportunity Project (ECO).

Dr. Hoxby and her colleagues at Stanford University examined the issue of high achieving, low-income students failing to apply to attend college at "peer institutions." These are schools where the applicant pool consists of students with similar grades and test scores but from higher income families. Their research pointed to a clear lack of information that led students to forgo higher aspirations.

Dr. Hoxby and her colleagues identified 35,000 students who fall into this category and developed personalized mailings that included "how-to" information, fee waivers and charts that provided key application dates for schools that made sense for these students to attend given their geographic location, abilities, expressed goals and aspirations. Dr. Hoxby emphasized the low cost of this project--$6 per student for the mailings—and the high return on investment.

The ECO Project is an extension of this work that will be carried out in cooperation with the College Board and ACT. The goal is to ultimately enroll students in colleges that are better matched with their academic abilities. The expansion of ECO will require access to valuable federal databases that facilitate more-targeted, efficient matching and greater outreach. Though persistence was not a focus of this conversation, Dr. Hoxby said that students who received this personalized data support in fact graduated in four years at a 15 percent higher rate than students lacking this assistance.

Responding to Dr. Hoxby's presentation were college presidents, access program directors and the presidents of the College Board and ACT. Her work was universally praised. The conclusion of all the respondents was that mobility—the capacity to move from poverty to prosperity through educational opportunity, viewed as a founding principle of our democracy—is a pathway that will be cut off to a significant percentage of the population if higher education, K-12 education, researchers and philanthropy fail to come together to address this crisis.

Information about the Hamilton Project can be found at: **www.hamiltonproject.org**

COHEAO Would Like to Thank Our Commercial Members for Supporting More Education for More People

We Encourage Those Seeking Services to Give These Committed Organizations Priority Consideration

Account Control Technology, Inc.

ACSI, Inc.

AMO Recoveries, Inc

Automated Collection Systems, Inc.

Bass & Associates

Campus Partners

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Client Services, Inc.

Coast Professional

ConServe

Credit Adjustments, Inc.

Credit Control, LLC

Credit World Services, Inc.

Delta Management Associates

Educational Computer Systems, Inc.

EOS-CCA

Education Assistance Services, Inc.

Enterprise Recovery Systems, Inc.

General Revenue Corporation

Higher One

Immediate Credit Recovery, Inc.

JC Christensen and Associates

National Credit Management

National Enterprise Systems, Inc.

NCC Business Services of America

NCO Financial Systems, Inc.

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2013 COHEAO Board of Directors

President
Maria Livolsi
Director, Student Loan Service Center
State University of New York
5 University Place, A310
Rensselaer, NY 12144
518-525-2628
MLivolsi@albany.edu

Vice President
Carl Perry
Senior Vice President
Progressive Financial Services
516 N Production Street (Suite 100)
Aberdeen, SD 57401
800-585-4986
cperry@progressivefinancial.com

Secretary
Edgar DelosAngeles
Student Financial Support
University of California, Office of the President
Administration Bldg. Room 101
Irvine, CA 92697-3010
949-824-4689
Fax 949-824-4688
edgar.delosangeles@ucop.edu

Treasurer
Bob Frick
President
University Accounting Service
2520 S. 170th Street
New Berlin, WI 53151
262-780-7500
Fax: 262-784-9014
bob.frick@ncogroup.com

Past President
Robert Perrin
President
Williams & Fudge, Inc.
300 Chatham Avenue, Suite 201
Rock Hill, SC 29731
803-329-9791 x 2104
Fax: 803-329-0797
bperrin@wfcorp.com

Member at Large
Larry Rock
Director of Student Loan Repayment
Concordia College
901 S. 8th St. S
Moorhead, MN 56562
218-299-3323
Fax 218-299-4357
larock@cord.edu

Member at Large
David Stocker
General Counsel
Account Control Technology, Inc.
6918 Owensmouth Avenue,
Canoga Park, CA 91303
800-394-4228
Fax: (818) 936-0389
DStocker@accountcontrol.com

Member at Large
Lee Anne Wigdahl
Manager, Loan Administration
DeVry Inc.
814 Commerce Drive
Oak Brook, IL 60523
630-645-1178
Fax: 630 891-6292
LWigdahl@devry.edu

Legislative Co-Chair, Institutions
Tom Schmidt
Associate Director of Student Account
Assistance & Third Party Billing
University of Minnesota
211 Science Teaching & Student Services
222 Pleasant St. SE
Minneapolis, MN 55455
612-625-1082
Fax: 612-624-2873
t-schm@umn.edu

Legislative Chair
Pamela Devitt
Legislative Analyst, University Student Financial
Services and Cashier Operations
University of Illinois
809 S. Marshfield Ave.
Chicago, IL 60612
312-996-5885
Fax: 312-413-3453
devitt@uillinois.edu

Legislative Co-Chair, Regulations
Lori Hartung
Vice President
Todd, Bremer & Lawson
560 Herlong Avenue
Post Office Box 36788
Rock Hill, South Carolina 29732-0512
800-849-6669
Fax: 803-323-5211
lori.hartung@tbandl.com

Legislative Co-Chair, Perkins
Nancy D. Paris
Sr. Vice President, Financial Services Group
Xerox Education Services, Inc.
900 Commerce Dr Ste 320
Oak Brook IL 60523
630-203-2769
FAX: 630.203.2796
nancy.paris@xerox.com

Internal Operations Chair
Jeane Olson
Director
Northern Arizona University
Gammage Building
Flagstaff, AZ 86011
928-523-3122
Jeane.olson@nau.edu

Internal Operations Co-Chair, Financial Literacy
Kris Alban
Vice President of Marketing
iGrad
2918 Lone Jack Rd
Encinitas, CA 92024
760-306-1313
kalban@igrad.com

Internal Operations Co-Chair, Communications
Michael Mietelski
Regional Director of Business Development
ConServe
200 CrossKeys Office Park
P.O. Box 7
Fairport, NY 14450-0007
800-724-7500 x4450
mmietelski@conserve-arm.com

Membership Chair
Karen Reddick
Vice President Business Development
National Credit Management
10845 Olive Blvd
St. Louis, MO 63141
800-627-2300, 229
kreddick@ncmstl.com

Membership Co-Chair, Institutions
Jeff “JP” Pfund
University of Wisconsin, Madison
Office of Student Financial Aid
Student Loan Servicing Dept.
333 East Campus Mall #9508
Madison WI 53713-1382
608-263-7100
jeff.pfund@finaid.wisc.edu

Membership Co-Chair, Commercial
Julie Mitchell-Barney
Enterprise Recovery Systems, Inc. (ERS)
Director of New Business and Product Development
2000 York Road, Ste. 114
Oak Brook, IL 60523
877-969-9989
jbarney@ersinc.com

Membership Co-Chair, Support
Rick Wiening
Director of Business Development
Regional Adjustment Bureau
1900 Charles Bryan, Suite 110
Memphis, TN 38016
219-937-9760
rwiening@rabinc.com

Executive Director
Harrison Wadsworth
1101 Vermont Ave. N.W. Suite 400
Washington, DC 20005-3521
202-289-3910
Fax 202-371-0197
hwadsworth@wpllc.net