The Torch

August 1, 2014

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

COHEAO News

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Congress

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- **Senate Banking Committee Examines "Financial Products for Students"**
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- **House Budget Committee's Expanding Opportunity Offers Several Recommendations on Higher Ed**
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- **Durbin Proposes Extending PSLF Benefits to Adjuncts**
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  The Consumer Financial Protection Bureau announced that it is partnering with national and local organizations across the country to train social services staff to provide financial education and tools to clients with low-to-moderate incomes.

Industry

- **Sallie Mae Issues "How America Pays for College" Annual Report**
  Sallie Mae has issued the 2014 edition of its "How America Pays for College" report.
- **MeasureOne Issues Private Student Loan Data Update**
  MeasureOne, a private data analytics firm specializing in loan performance, released its second private student loan market report that shows continuing positive trends in repayment, delinquencies and charge-offs.

Attachments

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

COHEAO Mid-Year Conference—We Look Forward to Seeing Many of You in Denver

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For those COHEAO members able to attend, we look forward to seeing you at the Grand Hyatt soon and hope you have safe and convenient travels to Denver. For those of you unable to make it, we are sorry to miss you and will be sure to share updates if any "breaking news" is made at the conference.

Congress

As HELP Committee Examines State Role in Higher Ed, Harkin Expresses Concern with Elimination of Perkins

Last week, the Senate HELP Committee convened another hearing on higher education, this one examining the role of states. Chairman Tom Harkin (D-IA) and Ranking Member Lamar Alexander (R-TN) agreed that states are the driving force behind higher education funding, but disagreed on why per pupil spending has declined. According to Harkin, states are ignoring their responsibilities. According to Alexander, it is federal requirements, particularly the expansion of Medicaid, that is hitting state budgets.

Several Senators, including Sens. Johnny Isakson (R-GA), Chris Murphy (D-CT), and Elizabeth Warren (D-MA), also attended the hearing, but it was largely a back and forth between Harkin, Alexander, and the witnesses. Lisa Madigan, Attorney General for Illinois, was one of the witnesses and she discussed her recent investigations into the federal programs. Madigan has been involved in for-profit college investigations, sued two student loan debt relief companies, and is leading a multi-state investigation of the servicing practices of Sallie Mae/Navient. According to Madigan, federal student loan repayment is "extremely problematic and extremely confusing." As such, she advocated for "uniform standards for student loan servicers" and other measures to ensure these companies "are presenting borrowers with all of their options." Harkin was also extremely critical of student loan servicers in his opening statement.

Dr. Eric Kaler, President of the University of Minnesota, used his testimony to advocate for a "One Grant/One Loan" program. Harkin challenged him on this topic, asking what would happen for students that make use of Perkins Loans, SEOG, and subsidized loans. Kaler responded that he too was extremely concerned about these students, but the current system was a "Rube Goldberg like machine" and needed to be simplified. Harkin said he agreed with simplification, but was concerned with the elimination of programs that have "proven to be effective." Kaler said there were too many loan programs, but acknowledged "I don't have an answer for you today."

Additional information on the hearing, including an archived webcast, is available online:
http://www.help.senate.gov/hearings/hearing/?id=b20d709a-5056-a032-5257-2fab93719a1f

House Passes First HEA Reauthorization Bills

Last week, the House of Representatives passed multiple higher education bills, including several that mark the official start to the reauthorization of the Higher Education Act. All of the HEA bills passed with bipartisan support after an apparently collegial process took place in writing them.

The HEA bills were not controversial, with the hard parts – including the student aid programs -- left for future bills that are still in development and are far more likely to turn partisan. Throughout the markup and the Floor debate, Democrats proposed some controversial amendments that all fell on party lines on student loan refinancing and rules affecting for-profit schools.

In addition to thee bills put forward by the Education and the Workforce Committee, the House also passed tax reform addressing higher education. That bill, which is part of the broader House Republican tax overhaul plan, consolidates many existing tax credits, but also makes the American Opportunity Tax Credit (AOTC), a cornerstone of the Obama stimulus legislation, permanent. It would also exempt Pell Grants from tax calculations.

The tax reform legislation was originally bipartisan with Rep. Danny Davis (D-IL) serving as an original co-sponsor. However, it passed largely on a party line vote of 227-187, and several higher education trade associations were opposed to the legislation because it consolidated multiple tax credits. The White House and House Democrats were less concerned with consolidation of tax breaks, but noted the bill did not have an offset for an anticipated decrease in tax receipts. The Democratically controlled Senate is not likely to take up similar reforms this year.

In terms of HEA, Committee Chairman John Kline (R-MN) has undertaken a piecemeal strategy for reauthorization, with the easier parts brought up first in order to set up a practice of working together with Democrats on legislation that he hopes may spill over into the harder parts. There is precedent for bipartisan HEA reauthorizations, with the last two passing almost unanimously in 2008 and 1998. Democrats did complain at the Committee markup that the Republican majority has been too slow in bringing up comprehensive legislation that does something about college costs and student debt.

Bills to come later will deal with regulatory relief and revising the student aid programs to simplify them. In a position paper released earlier, House Republicans said they support a one grant, one loan system, rather than multiple types of loans and grants. Senators Lamar Alexander (R-TN) and Michael Bennet (D-CO) introduced draft legislation along these lines in June, the FAST Act, which includes elimination of Graduate PLUS loans in favor of one undergraduate student loan with higher annual loan limits than presently offered by Stafford Loans, one graduate student loan with annual and cumulative limits, and one loan for parents, Parent PLUS.

The student aid bills and other difficult parts of HEA reauthorization won't come up before September, and likely not until early 2015. A brief description of each of the HEA bills is included below:

- H.R. 4983, Strengthening Transparency in Higher Education Act. by Higher Education and Workforce Training Subcommittee Chairwoman Virginia Foxx (R-NC) and Rep. Luke Messer (R-IN) will help students gain access to the facts they need to make an informed decision about their education.
- H.R. 4984, Empowering Students through Enhanced Financial Counseling Act. Introduced by Reps. Brett Guthrie (R-KY) and Richard Hudson (R-NC), H.R. 4984 will promote financial literacy

through enhanced counseling for all recipients of federal financial aid. To learn more about the legislation, click here.

- H.R. 3136, Advancing Competency-Based Education Demonstration Project Act, by Reps. Matt Salmon (R-AZ), Jared Polis (D-CO) and Susan Brooks (R-IN), would experiment with allowing federal student aid to go to education programs that include direct assessment of higher educational progress instead of purely time-based measurements.
- H.R. 5134, by Rep. Virginia Foxx (R-NC), reauthorizes the National Advisory Committee Institutional Quality and Integrity (NACIQI) and the Advisory Committee on Student Financial Assistance for one-year.

A recording of the Committee mark-up for the bills, along with their legislative text as approved by the Committee, is available here:
http://edworkforce.house.gov/calendar/list.aspx?EventTypeID=190

Senate Banking Committee Examines "Financial Products for Students"

On Thursday, the Senate Banking Committee convened a hearing, "Financial Products for Students: Issues and Challenges." The witnesses included David Bergeron, Vice President for Postsecondary Education Policy, Center for American Progress; Christine Lindstrom, Higher Education Program Director, U.S. Public Interest Research Group (U.S PIRG); Kenneth Kocer, Director of Financial Assistance, Mount Marty College (South Dakota); and Richard Hunt, President and CEO of the Consumer Bankers Association (CBA).

David Bergeron focused much of his testimony on student debt, arguing that debt levels are growing at such a rapid pace that it is likely to have an impact on the overall economy and pushed for refinance legislation. He also pushed back on recent research, most notably from the Brookings Institute, stating that concerns with student debt are likely overblown by citing statistics that show the average repayment term for student loans has nearly doubled. .Chris Lindstrom of PIRG addressed campus-based banking, arguing students were "exposed" to "tricks and traps" with these relationships.. In most cases, she said, campus based accounts are no better for students than what is generally available—the relationship is only lucrative for the campus.

Ken Kocer, the financial aid director, said private loans are important for many students. He also pushed for school certification for all private loans. Rounding out the testimony, CBA's Richard Hunt pointed to the up-front assessment of the ability to repay inherent in private loans and said it was responsible for the impressive performance data released that day from Measure One, which showed a default rate of less than 3 percent. Hunt also expressed concern with the direction of the Department's plans for regulation on cash management, warning that financial institutions would likely leave this marketplace if the regulations went too far.

Chairman Johnson began the questions by indicating more refinancing options need to be available for student loans, particularly distressed borrowers. He also pointed to Pay as You Earn, asking the witnesses if this was assisting borrowers. Bergeron indicated it was a wonderful program, but it had a major "system failure" among the student loan servicers provisions of these benefits.

Ranking Member Crapo asked all of his questions of Hunt, expressing concern with the growth of the federal government in student lending and banking matters generally. Crapo wondered if financial institutions would ultimately walk away from providing these products and services to students if the Department continued on the path they were headed on cash management during negotiated rulemaking. Hunt answered affirmatively, depending on the details. Senator Heller was the next Republican to ask questions and he indicated the real student debt problem, particularly if you ask any recent graduate, is the lack of jobs.

Senator Mark Warner (D-VA) used his time to highlight his “Know Before You Go” proposal and recent IBR for all plan he put forward with Sen. Marco Rubio (R-FL). Notably, Lindstrom and Kocer both indicated that IBR for all borrowers may not be the best solution because it leads to higher costs. Instead, Lindstrom argued, delinquent or defaulted borrowers should be automatically enrolled in an income tied plan.

Senator Elizabeth Warren (D-MA) focused exclusively on Hunt, highlighting a recent CNN story on a the family of a deceased borrower facing more than $100,000 in debt. Warren argued that without bankruptcy protection, or a chance to modify their loan terms, distressed borrowers had no options and asked Hunt, “what should they do?” She continued interrupting his answer, pointing to the specific family situation and stating the non-dischargable student debt has created “orphans” in the children of the deceased borrower.

Senator Heidi Heitkamp (D-ND) asked about the "baseline problem” of a lack of financial literacy. Lindstrom of PIRG suggested financial literacy may provide some benefits, but students were so overwhelmed by the complexity of paying for college and personal finance that more protection is necessary. Heitkamp allowed she got “what you’re trying to say,” but also found it “disturbing” and vehemently disagreed on the ineffectiveness of financial literacy.

Senator Joe Manchin (D-WV) closed the hearing by expressing concerns with the rising cost of college. He indicated if bankruptcy were to be allowed on student loans, particularly federal loans, much more counseling, underwriting, and “all of the above” would be necessary. Manchin also noted that, in the case of federal loans, “taxpayers are on the hook.”

Additional information, witness testimony, and an archived video of the hearing are available online: http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=8058e98c-2c38-4e5c-999a-fdae0e929bc4

House Budget Committee’s Expanding Opportunity Offers Several Recommendations on Higher Ed

Chairman Paul Ryan of the House Budget Committee issued a report, “Expanding Opportunity in America,” which offers numerous reforms aimed at economic mobility. Below are the highlights of the education section, as identified by the Budget Committee:

- **More Transparency**: To close the achievement gap, this proposal would allow low-income families—through the states—to participate in innovative, results-driven models of early learning. Consolidating the Child Care Development Fund into the Opportunity Grant would let families work with case managers, leverage data collected through rigorous testing and analysis, and find child-care and early-education services that work best for them.
- **Greater Flexibility**: In the field of elementary and secondary education, this proposal would replace top-down mandates with state-based standards. It would replace rigid formulas in favor of funding that can be directed to the needs of the community’s educators. And states could let

the funding follow the student, so low-income students would not be forced to attend a low-performing school just because of their zip code.

- **More Choices**: To open doors for affordable higher education, this proposal would promote choice and competition through accreditation reform. It would simplify financial-aid programs, get federal-aid packages to students sooner, and redesign federal programs if it becomes apparent they are fueling tuition inflation.
- **Greater Accountability**: Finally, this proposal would make federal job-training programs more effective. Building off the Workforce Innovation and Opportunity Act, this proposal would eliminate other duplicative programs and streamline funding. It also would encourage states to continue promising reforms that tie job training to employers' needs and real job opportunities.

Specific to Perkins Loans, the report proposes allowing campuses to keep the federal share of their Perkins funds, but would require those funds to be put toward work-study. It also offers many reforms similar to those proposed by participants in the Gates Foundation's Reimagining Aid Delivery and Design (RADD) project, usually with a bit of a conservative twist. For instance, where most student loan reform proposals have focused on limiting forgiveness to rein in the cost of the loan repayment programs and limit their potential to impact tuition pricing, this report calls for a hard cap for PLUS loans. For parent loans, it proposes a cap of $57,500. For graduate loans, it proposes a cap of $138,500. The report also indicates these caps could be based on median tuition prices of similar programs.

In addition to caps on PLUS loans, the report calls for changes to accreditation, FAFSA simplification, the consolidation of campus-based programs, and increased accountability in the TRIO programs.

Additional information on the report is available online: **http://budget.house.gov/opportunity/**

With August Recess Looming, Appropriations Forecast Is for a CR

Heading into the August Recess, action on the FY 2015 budget appears to be on the ropes once again. After completing action on seven of the twelve annual funding bills, House Appropriations Committee Chair Hal Rogers (R-KY) is said to have prepared a continuing resolution that would fund the federal government at FY 2014 levels.

Expressing deep frustration over the Senate's inability to make any progress at all on the FY 2015 budget, House Speaker John Boehner (R-OH) hinted that the bill will be voted on as soon as the Congress returns from their August recess, with limited legislative days left before the new fiscal year begins on October 1. Senate Majority Leader Harry Reid (D-NV) is taking the brunt of the blame for refusing to bring up any spending bills for fear that the GOP Senators will offer tough amendments that could be used against vulnerable Senators up for re-election this fall. Senate Appropriations Committee Chairwoman Barbara Mikulski (D-MD) is not too happy with this strategy, but her hands appear to be tied.

Given House Labor, Health and Human Services (LHHS) and Education Appropriations Subcommittee Chair Jack Kingston's (R-GA) defeat in his primary battle to run for the Senate last week, it is unclear whether the bill his subcommittee drafted will ever see the light of day. Kingston is the third LHHS Chair in recent memory to be defeated, a record that does not bode well for his successor. The Senate appropriators did not do much better, but they have recently released the FY 2015 LHHS-Education Appropriations bill text and LHHS Subcommittee report, 44 days after the markup.

Durbin Proposes Extending PSLF Benefits to Adjuncts

Senator Dick Durbin (D-IL) introduced legislation that would allow part-time college faculty be eligible to participate in the federal student loan forgiveness program for public servants. In Illinois, more than half of all faculty at public and non-profit colleges and universities work on a part-time basis, which often makes them ineligible for most benefits, including participation in the Public Service Loan Forgiveness Program.

Between 1991 and 2011, the number of part-time faculty in the United States more than doubled. Simultaneously, the percentage of professors holding tenure-track positions steadily decreased, reaching a record low of only 24 percent in 2011.

Adjunct faculty members earn an average annual income of between $20,000 and $25,000. Most adjunct professors are paid per credit hour of instruction, though they may not be compensated for the hours they spend preparing for class or advising students outside the classroom. Those who seek to support themselves by teaching classes at more than one school end up bearing a full-time workload without standard employee benefits like vacation time, paid sick days, or access to group health-care.

The Public Service Loan Forgiveness program is designed to encourage graduates to seek careers in public service by offering student loan forgiveness for eligible federal loans after making 120 qualifying payments while working in government service or the non-profit sector. Graduates with jobs in fields like nursing, military service, and public health qualify for the program. Although many educators may also qualify – including full-time faculty at public universities and some part-time faculty at community colleges – other faculty members who only work part-time may not be eligible for the program.

White House & Administration

CFPB to Partner with Social Service Organizations on Financial Education

The Consumer Financial Protection Bureau announced that it is partnering with national and local organizations across the country to train social services staff to provide financial education and tools to clients with low-to-moderate incomes. As part of that partnership, the CFPB unveiled a new online toolkit called *Your Money, Your Goals*, "a comprehensive guide to empowered financial decision-making that covers topics like budgeting daily expenses, managing debt, and avoiding financial tricks and traps."

Your Money, Your Goals trains social services staff to help their clients learn financial decision-making skills and to help them avoid the kinds of financial missteps that can erase hard-fought gains. It includes information, checklists, and worksheets consumers can use in their everyday lives. For example, clients in job placement programs who secure a job are often required to receive their pay via direct deposit. The information and tools in *Your Money, Your Goals* can help the newly employed worker weigh the benefits and risks of various payment methods. The topics covered in the *Your Money, Your Goals* toolkit include:

- Making spending decisions that help reach goals
- Ordering and fixing credit reports
- Avoiding tricks and traps in choosing financial products
- Making decisions about repaying debts and taking on new debt
- Keeping track of income and bills
- Deciding whether to open a checking account and understanding what's needed to open one

As part of today's launch, several national and local organizations announced that they are joining the CFPB in training social services staff to use the toolkit. Each participating organization has set a goal of training at least 500 staff that provides direct services to their clients. The participating organizations announced today include:

- Catholic Charities USA and the Community Action Partnership will offer training to staff of their affiliates.
- The Los Angeles County Department of Consumer Affairs will begin training county and area nonprofit case managers this fall.
- The National Association of Community Health Centers Community HealthCorps is equipping the 500 AmeriCorps members it places in community health centers across the country to use the toolkit.
- U.S. Department of Agriculture Cooperative Extension located in counties throughout the country will deliver the training for social services agencies in their communities.

The toolkit is available at: consumerfinance.gov/your-money-your-goals

Industry

Sallie Mae Issues "How America Pays for College" Annual Report

Sallie Mae has issued the 2014 edition of its "How America Pays for College" report. This year's edition includes some surprises, including the finding that reliance on borrowing is decreasing. Below are highlights from Sallie Mae:

- Ninety-eight percent of families agree that college is a worthwhile investment, but the way they covered the bill last year changed, according to "How America Pays for College 2014." The annual study found that while the average amount spent on college was consistent with prior years, families spent more out of pocket (42 percent of college costs) while overall borrowing (22 percent of college costs) was at the lowest level in five years. Low-income students, in particular, reduced their reliance on borrowed funds when paying for college last year.

- Families used grants and scholarships to cover 31 percent of college costs, and contributions from relatives and friends paid another 4 percent.

- Virtually all families adopted at least one measure to make college more affordable. This year, families reported the highest enrollment in two-year public colleges since the survey began (34 percent, up from 30 percent last year). In addition, students opted to attend in-state institutions (69 percent), cut back on entertainment (66 percent), or live closer to home (61 percent) or at home (54 percent), among other cost-saving measures, to help reduce the cost of college.

- Thirty percent of students were the first in their family to attend college. These students were more likely to apply cost-saving measures (76 percent chose a school close to home and 72 percent lived at home), spent less on college overall and received less financial support from their parents.

This year's study also sought to understand more deeply the motivations, values and attitudes of families paying for college. "How America Pays for College 2014" identified four main "personas" with distinct orientations towards higher education: "American Dreamers, Determineds, Reluctant Borrowers and Procrastinators."

Of the four personas, American Dreamers represented 28 percent of respondents, many of whom were the first in their family to attend college. American Dreamers were driven by the aspirational values associated with a college education and relied heavily on financial aid to make it a reality. Determineds represented another 28 percent of respondents and were most prepared to meet college costs (80 percent had created a plan to pay for college, 85 percent had a contingency plan to pay). Reluctant Borrowers represented 18 percent of respondents and were disinclined to borrow or stretch financially, yet were more likely (73 percent) than others (38 percent) to have a plan to pay for college. Procrastinators represented 26 percent of respondents and were the least prepared financially and the most likely to have considered not attending college due to the cost.

The full report is available at:
http://news.salliemae.com/files/doc_library/file/HowAmericaPaysforCollege2014FNL.pdf

MeasureOne Issues Private Student Loan Data Update

MeasureOne, a private data analytics firm specializing in loan performance, released its second private student loan market report that shows continuing positive trends in repayment, delinquencies and charge-offs.

In addition to the continued use of high underwriting standards, the prevalence of cosigners and school certification by the six participants also contributed to the better performance of private student loans. The report showed that 92 percent of undergraduate private student loans included a cosigner in Q1 2014, and that rate has been above 90 percent for several years. School certification has been universally adopted for private loans for both undergraduate and graduate students, which is an important protection against over-borrowing.

Among the report's highlights:

- Private student loan delinquencies for the six participants continued to decline, hitting their lowest levels since the economic crisis in 2008.
- Early stage delinquencies (30 to 89 days past due) declined 17 percent from Q1 2013 to Q1 2014 from 3.59 percent to 2.97 percent.
- Serious delinquencies (90+ days past due) from Q1 2013 to Q1 2014 declined 13 percent from 2.92 percent to 2.55 percent.
- Charge off rates for the six participants also declined to post credit-crisis lows with rates dropping from 3.5 percent in Q1 2013 to 3.16 percent in Q1 2014.
- At the end of Q1 2014, approximately 74 percent of outstanding private student loans for the six participants were in repayment status.
- Outstanding balances for the six participants grew $1.9 billion or 3 percent from Q1 2013 to Q1 2014.

The Private Student Loan Performance Report – July 2014 analyzed loan data from the nation's largest active private student lenders and holders of student loan debt, a group that accounts for a significant percentage of all private student loans outstanding. The group includes: Discover Bank; Navient; PNC

Bank, N.A.; Citizens Bank N.A.; Sallie Mae Bank; and Wells Fargo Bank, N.A. The entire private student loan market is estimated to be $92.6 billion or 7.8 percent of the $1.18 trillion student loan market. The six participants represent approximately 69 percent of the entire private student loan market.

The full Private Student Loan Performance Report – July 2014 is available for download at www.measureone.com.

COHEAO Would Like to Thank Our Commercial Members for Supporting
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