

**The**



# **Torch**

**August 15, 2014**

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

## **COHEAO News**

- [\*\*COHEAO Hosts Successful Mid-Year Conference\*\*](#)  
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- [\*\*COHEAO Awards Five Scholarships\*\*](#)  
COHEAO is pleased to announce it has awarded five (5) \$1,000 scholarships to very deserving students attending COHEAO member institutions

## **Congress**

- [\*\*Menendez Expresses Concern with Campus Cards, "Increased Coziness" among Banks and Colleges\*\*](#)  
In a letter to Education Secretary Duncan and Consumer Financial Protection Bureau Director Cordray, Sen. Robert Menendez (D-NJ) expressed concern with the "campus card trap" and "increased coziness between college and universities and big banks."
- [\*\*Senators Call for Investigation into Retailer Debt Collection Practices Affecting Servicemembers\*\*](#)  
Senators Jack Reed (D-RI), Jeanne Shaheen (D-NH), Richard Blumenthal (D-CT), Mark Warner (D-VA), and Tim Kaine (D-VA) have submitted a letter to the Consumer Financial Protection Bureau and the Department of Defense, calling for an investigation into a recent report by ProPublica and *Washington Post* that found certain retailers have filed debt collection suits against active duty servicemembers.

## **White House & Administration**

- [\*\*Department Issues Proposed Rules for PLUS Loan Program\*\*](#)  
The Department of Education published new draft PLUS Loan regulations changing and clarifying the definition of adverse credit and how it affects denial of a PLUS loan.
- [\*\*CFPB Offers "Alert" on "Secret Banking Relationships"\*\*](#)  
In a blog post, CFPB Private Student Loan Ombudsman Rohit Chopra "alerted" students and institutions of higher education themselves of "secret contracts" between banks and colleges and universities.

- [White House Plans Second College Opportunity Summit for December 4](#)  
In a blog post, White House Domestic Policy Council Director Cecilia Munoz announced a second White House summit on college opportunity and several other initiatives aimed at college access and success.
- [Following Internal Probe, Cordray Promises Management and Communication Changes at CFPB](#)  
CFPB Director Richard Cordray sent an agency-wide email reporting on a review by the Bureau's Office of Minority and Women Inclusion and plans to improve managers training and in-house communications.
- [Executive Order Adds New Requirements for Federal Contractors](#)  
President Obama recently issued an Executive Order placing new requirements on federal contractors.
- [New Federal Loan Repayment Data Available](#)  
On August 8, the Department of Education quietly released data on the federal student loan portfolio.

## Industry

- [Enrollment in Income-Driven Repayment Plans Increasing](#)  
The New America Foundation recently released an analysis of data from the Department of Education indicating enrollment in the federal loan repayment plans tied to income, IBR and PAYE, had increased significantly year-over-year.
- [Vanguard: "No Bubble About to Burst—Student Debt Is No Housing"](#)  
A recent fact sheet from the investment firm Vanguard states there is no "student loan bubble" and it is certainly "not about to burst."

## Attachments

- [COHEAO Commercial Members](#)
- [COHEAO Board of Directors](#)

## **COHEAO Hosts Successful Mid-Year Conference, Important ED Comment**

COHEAO hosted another successful Mid-Year Conference in Denver, Colorado, August 3-4. The event featured conference sessions aimed at helping campus loan administrators as well as an update on COHEAO's advocacy efforts to preserve the Perkins Loan Program. About 70 delegates attended, with general sessions and more specialized concurrent sessions offered along with meetings of all the member Task Forces – Financial Literacy, Student Accounts Receivable Services and Perkins, as well as a Commercial Committee and Board of Directors meetings.

Among the session highlights was a report from Executive Director Harrison Wadsworth explaining some of the politics behind the policies put forth in Washington as well as the prospects for a continuation of the Perkins Loan Program. He reported that the Higher Education Act won't be reauthorized this year, which is not exactly news, but that serious efforts are underway to prepare for reauthorization next year. He speculated that the chances are better than even that Perkins will be reauthorized since it continues to enjoy widespread support in Congress, but also discussed the political popularity of so-called one-grant, one loan schemes that look good on paper but leave out individual student needs that are met by the campus-based programs.

Wadsworth discussed some of the things COHEAO is doing in support of the Perkins Loan Program, and a panel of the COHEAO legislative chairs elaborated on the intensive grassroots campaign COHEAO has underway. President Maria Livolsi, Perkins Task Force Chair Pam Devitt, Legislative Chair Jan Hnilica and Legislative Co-Chair Lee Ann Wigdahl provided important information on the latest developments in the campaign. One initiative now underway is to organize calls by colleges and universities in particular states to Congressional offices to rally support for Perkins. For more information on that effort, contact Jan at [jan.hnilica@wheaton.edu](mailto:jan.hnilica@wheaton.edu).

A bit of news came from the Department of Education speaker, Gail McLarnon, who gave a thorough update on the Department's various initiatives. In response to questions she said that the regulations on the various program integrity issues would be released piecemeal, which proved to be accurate with the release this week of the PLUS Loan revised definitions of adverse credit on their own. It's not clear with the regulations on cash management/campus cards will come out.

McLarnon also, in response to a question, noted that the Department continues to follow the February 2011 Dear Colleague letter on the Perkins Loan Program which stated that the program is considered to continue like other Higher Education Act programs until October 1, 2015. She added that if Congress passes an extension of all HEA programs beyond that date because it has not yet completed HEA reauthorization legislation, the Department will consider the Perkins Loan Program to be continued as well.

There were a number of other very important sessions at the conference, including information on the Telephone Consumer Protection Act, statutes of limitation, Perkins basics, Servicemembers Civil Relief Act information, UDAAP/CFPB updates and in the end a session on loan consolidation featuring representatives from two of the "TIVAS" who clarified a number of issues.

## **COHEAO Awards Five Scholarships**

COHEAO is pleased to announce it has awarded five (5) \$1,000 scholarships to very deserving students attending COHEAO member institutions. The scholarship winners for the 2014-2015 academic year are listed below:

### *COHEAO Scholarship Winners for the 2014-2015 academic year:*

<b>Name</b>	<b>Award</b>	<b>Member School</b>
Lauren Kopczynski	COHEAO Carolyn Hampton Education Scholarship, \$1,000	DePaul University
Neel Shah	COHEAO Education Scholarship, \$1000	Northeastern University
Irene Tombo	COHEAO Education Scholarship, \$1,000	University of the Incarnate World
Emily Chambers	COHEAO Education Scholarship, \$1,000	University of Kansas, Nursing
Maria Sturtz	COHEAO Education Scholarship, \$1,000	Concordia College – Moorhead

COHEAO would like to thank all of our members who supported our scholarship with donations and efforts to raise awareness. We would also like to thank all of the scholarship applicants. The applicant pool was particularly strong this year.

Additional information on the COHEAO Scholarship is available online: <http://www.coheao.com/about-2/scholarship/>

## **Congress**

### **Menendez Expresses Concern with Campus Cards, “Increased Coziness” among Banks and Colleges**

In a letter to Education Secretary Duncan and Consumer Financial Protection Bureau Director Cordray, Sen. Robert Menendez (D-NJ) expressed concern with the “campus card trap” and “increased coziness between college and universities and big banks.” The letter comes weeks after a Senate Banking Committee hearing on financial institutions and higher education and days after a blog post from CFPB Private Student Loan Ombudsman Rohit Chopra on the topic (see related article).

A press release from Sen. Menendez, including the full letter, is available online: <http://www.menendez.senate.gov/newsroom/press/menendez-calls-for-protections-from-campus-card-trap>

### **Senators Call for Investigation into Retailer Debt Collection Practices Affecting Servicemembers**

Senators Jack Reed (D-RI), Jeanne Shaheen (D-NH), Richard Blumenthal (D-CT), Mark Warner (D-VA), and Tim Kaine (D-VA) have submitted a letter to the Consumer Financial Protection Bureau and the Department of Defense, calling for an investigation into a recent report by ProPublica and *Washington*

Post that found certain retailers have filed debt collection suits against active duty servicemembers who do have a lessened ability to defend themselves from abroad.

The letter argues, “Since many active duty servicemembers are often transferred out-of-state – or even out-of-country – it is more difficult for them to defend themselves. As a result, the retailers are alleged to have used these cases to force involuntary garnishment of servicemembers’ wages while they are serving our country.”

The report explains the “predatory practices” of retailers such as USA Discounters, a company that guarantees loan approval for service members, but the article argues “transforms into an efficient collection operation” if customers fall behind in payments. The company has filed more than 13,470 lawsuits since 2006, the report explains, all of which take place in two local courthouses in Virginia Beach, VA, regardless of the inconvenience or expense that service members—often stationed around the world—might incur to be present at a Virginia court date.

The Senators cite the *Servicemember Civil Relief Act* (SCRA) in their letter, arguing “the SCRA allows servicemembers to devote their full attention to protecting our country and seeks to prevent unscrupulous actors from taking advantage of financial challenges that may result from a deployment...Certain retailers may have violated the spirit of this law.”

- To access the original report by ProPublica and Washington Post, go to:  
<http://www.propublica.org/article/thank-you-for-your-service-how-one-company-sues-soldiers-worldwide>
- To access a press release and the text of the letter, go to:  
<http://www.reed.senate.gov/news/releases/senators-call-on-cfpb-dod-to-investigate-aggressive-debt-collection-actions-against-active-duty-military>

## **White House & Administration**

### **Department Issues Proposed Rules for PLUS Loan Program**

The Department of Education published new draft PLUS Loan regulations changing and clarifying the definition of adverse credit and how it affects denial of a PLUS loan. These regulations were one of six topics negotiated during this year’s negotiated rulemaking on program integrity issues. Consensus was reached on this topic, but because consensus was not reached on the whole regulatory package, the Department was free to ignore the agreement and change the rules as it saw fit, within the law.

However, it appears that the Department stuck with the agreement negotiated during neg reg on the main issues. The Notice of Proposed Rulemaking allows 30 days for public comments starting on the date of actual publication in the Federal Register, so apparently by September 7th. The Department states that it intends to publish final regulations by Nov. 1, 2014 so they can take effect by July 1, 2015 and thus cover the 2015-16 school year. The Department indicates it would like the regulations to take effect and that in effect they are already operational since those denied a loan are encouraged to apply for reconsideration.

The press release announcing publication can be found here:

<http://www.ed.gov/news/press-releases/us-department-education-strengthens-federal-direct-plus-loan-program>

The actual regulatory filing to be published in the Federal Register tomorrow can be found here: <https://s3.amazonaws.com/public-inspection.federalregister.gov/2014-18673.pdf>

The five other topics remain unpublished, with the biggest sticking points being the “cash management” topic on campus cards and other banking arrangements that could involve Higher Education Act Title IV funds and the rules on state authorization of distance education programs offered by out-of-state schools. If a final regulation is not published by Nov. 1, their implementation will be delayed a year.

Regulations again defining "gainful employment in a recognized occupation" are going into the final stage of development, with publication also expected by Nov. 1. New regulations on campus crime reporting (Clery Act changes) are probably going to be published in the near future. With all this activity, the fate of the rules on cash management/campus banking that were negotiated with the PLUS Loan changes may slip back, delaying their impact a year.

The proposed PLUS regulations would:

- “Revise the student PLUS loan borrower eligibility criteria to state more clearly that the PLUS loan adverse credit history requirements apply to student as well as parent PLUS loan borrowers.
- Add definitions of the terms ‘charged off’ and ‘in collection’ for purposes of determining whether an applicant for a PLUS loan has an adverse credit history.
- Specify that a PLUS loan applicant has an adverse credit history if the applicant has one or more debts with a total combined outstanding balance greater than \$2,085 that are 90 or more days delinquent as of the date of the credit report, or that have been placed in collection or charged off during the two years preceding the date of the credit report.
- Provide that the combined outstanding balance threshold of \$2,085 may be adjusted over time on a basis determined by the Secretary.
- Revise the provision that specifies the types of documentation the Secretary may accept as a basis for determining that extenuating circumstances exist for a PLUS loan applicant who is determined to have an adverse credit history.
- Specify that an applicant for a PLUS loan who is determined to have an adverse credit history but who documents to the Secretary’s satisfaction that extenuating circumstances exist must complete PLUS loan counseling offered by the Secretary before receiving the PLUS loan.”

### **CFPB Offers “Alert” on “Secret Banking Relationships”**

In a blog post, CFPB Private Student Loan Ombudsman Rohit Chopra “alerted” students and institutions of higher education themselves of “secret contracts” between banks and colleges and universities. Framed as a follow-up to the CFPB’s previous efforts on this issue, Chopra’s blog post focused exclusively on the Big 10 Conference. An excerpt is below:

*We decided to take a look at the financial institution partners of a group of some of the largest universities in America – members of the Big Ten conference – to see if they’ve disclosed agreements on their websites. Together, these schools enroll more than a half a million students.*

*Of the 14 member schools (yes, there are 14 schools in the Big Ten), it appears that at least 11 have established banking partners to market financial products to students. Of those 11, we were able to easily find only four contracts on the partner websites, but three of those four contracts did not contain important information, such as how much they pay schools to gain access to students in order to market and sell them financial products and services.*

The post originally included erroneous information alleging two Big 10 institutions had relationships for marketing to students when they do not. It closes by encouraging students to “tell us your story” under the tag of “student banking.”

The story drew many negative comments. One, from Mary Dunn, Deputy General Counsel at the Credit Union National Association, is included below:

*We are concerned that the CFPB’s blog on student lending, which flags “secret banking contracts” involving some financial institutions, included four credit unions. The irony of the CFPB’s listing is that the credit unions included are exemplary financial institutions. Typical of the approach credit unions take generally, these institutions work hard to provide students on college and university campuses with appropriate products and services at fair and favorable rates.*

*It is unfortunate that the blog’s reference to the contracts leaves the impression that details of all of these arrangements are unknown to the public. While they all may not be available online, it is our understanding that a number of them are accessible to the public as a matter of state law or practices. In spite of the blog title, the CFPB notes in its letter to colleges that agreements “may potentially be available under state open records laws....”*

*As you know, there is no current regulatory requirement to publicly disclose a financial institution’s contract with a college or university. Even so, some credit unions voluntarily choose to disclose these agreements, including two credit unions that were listed in your blog. The posting has now been updated to reflect that, and we urge the agency to refrain from additional blogs that do not accurately portray credit union practices in all instances.*

*Unlike banks that have no restrictions on who they provide services to, credit unions may only serve those in their fields of membership. As a result, a credit union serving colleges or universities may be reluctant to disclose the contract with its university or college until the institution does so. An added wrinkle is that the Department of Education is currently working on a rulemaking to address how and whether such contracts should be disclosed. From a compliance perspective, it is certainly understandable that a financial institution may choose to wait for a final rule from the Department before updating its practices.*

*The CFPB has repeatedly commended credit unions for their service, and we would like to work with the agency to highlight even more the great job credit unions do, including those that serve college and university campuses.*

*Mary Dunn  
CUNA Deputy General Counsel*

The post includes a sample letter sent from Chopra to university officials. It is available online:

[http://files.consumerfinance.gov/f/201408\\_cfpb\\_letter\\_student-banking-on-campus.pdf](http://files.consumerfinance.gov/f/201408_cfpb_letter_student-banking-on-campus.pdf)

The full blog post is available online: <http://www.consumerfinance.gov/blog/alerting-colleges-about-secret-banking-contracts/>

## White House Plans Second College Opportunity Summit for December 4

In a blog post, White House Domestic Policy Council Director Cecilia Muñoz announced a second White House summit on college opportunity and several other initiatives aimed at college access and success. They are listed below:

- **The White House announces second College Opportunity Summit:** The Administration is announcing that the **White House will host another College Opportunity Summit on December 4, 2014**. The goal of this conference will build on the work launched in the first College Opportunity Summit last January, while launching initiatives in new areas. This year's summit will focus on building sustainable collaborations in communities with strong K-12 and higher education partnerships to encourage college going, and supporting colleges to work together to dramatically improve persistence and increase college completion, especially for first-generation, low-income, and underrepresented students.
- **New community college partners working to expand college opportunity:** The Administration is announcing **14 new commitments by community colleges** to expand college opportunity by strengthening college readiness for academically underprepared students, building on the more than 100 colleges and universities and 40 nonprofit organizations who made commitments in January.
- **New commitments from the field to strengthen college readiness:** The Department of Education's Institute for Education Studies (IES) is launching a new **Center for the Analysis of Postsecondary Readiness (CAPR)** led by the Community College Research Center (CCRC) at Teachers College, Columbia University and the social policy research organization MDRC that will work to strengthen the research, evaluation, and support of college-readiness efforts across the nation. In addition, Khan Academy is announcing new commitments that will focus on technology-based solutions customized to improve student success in developmental math. Lastly, the Great Lakes Higher Education Guaranty Corporation will commit \$5 million, partnering with MDRC, the Ohio Board of Regents, and City University of New York (CUNY) to replicate CUNY's successful Accelerated Study in Associate Programs (ASAP) to support as many as 2,000 community college students in Ohio to help more students graduate sooner.
- **Continued progress on ongoing college opportunity commitments:** In addition to new commitments, we continue to make progress on our previously announced efforts to expand access to college for all students, including efforts to improve the effectiveness of college advising and enhance support for school counselors, and increasing efforts to boost student achievement in science, technology, engineering, and mathematics (STEM) and to broaden participation in STEM fields to women, underrepresented groups, and students from low-income or underserved communities.

The full blog post is available online: <http://www.whitehouse.gov/blog/2014/08/13/new-commitments-improve-college-opportunity>

## Following Internal Probe, Cordray Promises Management and Communication Changes at CFPB

CFPB Director Richard Cordray sent an agency-wide email reporting on a review by the Bureau's Office of Minority and Women Inclusion and plans to improve managers training and in-house communications. An excerpt from *Reuters* coverage of the report is included below:

*The report by the CFPB's Office of Minority and Women Inclusion found that staff believed their supervisors micro-managed projects, were unclear about their priorities and lacked uniform standards for employee performance.*

*CFPB employees said they did not understand the bureau's hiring, promotion and pay practices, which contributed to the impression those decisions were unfair, the report said.*

*And while the probe was not meant to investigate discrimination, some employees reported unfair treatment based on race and gender, and said bureau leaders appeared indifferent about the problems, it said.*

*"These are not easy matters to ferret out and address," Stuart Ishimaru, head of the inclusion office, said on Tuesday in an email to CFPB staff that was seen by Reuters. "Issues around diversity, inclusion equality and fairness will be ongoing challenges for the agency."*

The full article from *Reuters* is available online: <http://www.reuters.com/article/2014/08/12/us-financial-regulations-cfpb-idUSKBN0GC25220140812>

### **Executive Order Adds New Requirements for Federal Contractors**

President Obama recently issued an Executive Order placing new requirements on federal contractors. Under the order, contractors would be required to disclose labor law violations. Additionally, the order creates new compliance advisers at federal agencies to provide additional oversight on how work is awarded.

The move is not sitting well among federal contractors who are already facing additional requirements under executive orders, such as paying all workers a minimum wage of \$10.10 per hour.

"We are concerned these sweeping changes threaten the due process rights of federal contractors and conflict with existing federal procurement and labor law," Geoff Burr, vice president of government for Associated Builders and Contractors, told *The Hill*. "ABC and the federal contracting community across all industries are prepared to fight this order in the courts and in Congress."

### **New Federal Loan Repayment Data Available**

On August 8, the Department of Education quietly released data on the federal student loan portfolio.

*The Huffington Post* was the first to report on the performance data. However, their flawed analysis drew rebukes from policy wonks and reporters alike. In its report, the *Huffington Post* argued more than half of student loan borrowers "were not making payments as expected." However, this was quite the stretch in terms of analysis, as "those not making payments as expected" also included students who had returned to school.

The *Chronicle of Higher Education* took a closer look at the data and noted its limitations. It also took on the *Huffington Post* analysis directly: "If it's true that a majority of deferments are because of borrowers returning to school, rather than facing economic hardship, then simply saying that half of student-loan borrowers aren't paying on time really misses the story."

Though not nearly as bad as the *Huffington Post* headline and lede would indicate, the federal loan repayment picture is not entirely rosy. Of the more than \$300 billion in Direct Loans outstanding currently in repayment, a little more than 17 percent is delinquent.

The Department of Education's new data on the federal loan portfolio is available online:

<https://studentaid.ed.gov/about/data-center/student/portfolio>

The article from the *Huffington Post* is available online:

[http://www.huffingtonpost.com/2014/08/11/student-loans-delinquent\\_n\\_5670154.html](http://www.huffingtonpost.com/2014/08/11/student-loans-delinquent_n_5670154.html) For

The article from the *Chronicle of Higher Education* is available online:

<http://chronicle.com/blogs/data/2014/08/14/what-the-data-dont-say-could-be/>

## **Industry**

### **Enrollment in Income-Driven Repayment Plans Increasing**

The New America Foundation recently released an analysis of data from the Department of Education indicating enrollment in the federal loan repayment plans tied to income, IBR and PAYE, had increased significantly year-over-year.

The think tanks' blog post acknowledges these plans account for a small share of federal loan repayment, but its authors, Jason Delisle and Alex Holt, suggest enrollment growth is likely to remain constant. Within the Direct Loan portfolio (no similar data is available for the remaining FFELP portfolio), 10.5 percent of borrowers are on IBR or PAYE.

The data also indicates the average balance of PAYE and IBR is borrower is higher than the typical borrower. These repayment plans account for only 10.5 percent of borrowers, but 21.8 percent of the loans outstanding.

The full blog post from the New America Foundation is available online:

<http://www.edcentral.org/borrowers-using-income-based-repayment-double-one-year/>

### **Vanguard: “No Bubble About to Burst—Student Debt Is Not Housing”**

A recent fact sheet from the investment firm Vanguard states there is no “student loan bubble” and it is certainly “not about to burst.” The paper reviews the relatively small size of the student loan market when compared to mortgages and notes the lack of interconnectedness in the financial markets related to student loan debt.

The paper debunks the myth that student loan debt will “burst” much like the housing market did, offer the following:

*According to our estimates, all else equal, student debt lowers the probability of owning a home in one's lifetime by –1.5%. The increase in student loan borrowers from 2008 to 2012 lowered U.S. housing demand by approximately 36,000 homes per year (or 3.5% of first time home buyers) over that time.*

*However, this drag on the housing market should be compared with the positive housing demand associated with higher levels of education and, on average, income. Although financing a bachelor's degree with student debt decreases the likelihood of a typical 30 year old college graduate purchasing a*

*home by -1.7%, obtaining that degree also increases the likelihood of purchasing a home by 10.8%, relative to not attending college at all.*

The full paper is available online: <http://www.cfpbmonitor.com/files/2014/08/Vanguard-report.pdf>

**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.	Key2 Recovery
ACSI, Inc.	Immediate Credit Recovery, Inc.
AMO Recoveries, Inc	National Credit Management
Automated Collection Systems, Inc.	National Enterprise Systems, Inc.
Campus Partners	National Recoveries
Ceannate, Inc.	NCC Business Services of America
Client Services, Inc.	NCO Financial Systems, Inc.
Coast Professional	Penn Credit Corp.
ConServe	Premiere Credit
Credit Adjustments, Inc.	Progressive Financial Services, Inc.
Credit World Services, Inc.	Recovery Management Services, Inc.
Delta Management Associates	Regional Adjustment Bureau, Inc.
Educational Computer Systems, Inc.	Reliant Capital Solutions, LLC
EOS-CCA	Security Credit Systems, Inc.
Enterprise Recovery Systems, Inc.	Todd, Bremer & Lawson, Inc.
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