# The Torch

**January 31, 2014**

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

## COHEAO News

- **A Message from the COHEAO President**
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- **Save the Date—August 3-5: COHEAO Mid-Year Conference, Denver**
  Set for August 3-5 at the Grand Hyatt in downtown Denver, the COHEAO Mid-Year conference is sure to offer an informative and engaging agenda.

## Congress

- **House Subcommittee Examines Access for Low-Income & Minority Students**
  On Tuesday, January 29, the House Subcommittee on Higher Education and Workforce Development convened a hearing, "Keeping College Within Reach: Sharing Best Practices for Serving Low-income and First Generation Students."
- **GAO: Balance of Government Losses and/or Revenues from Student Loan Programs Near Impossible**
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- **Student Loans Receive Mention at CFPB Semi-Annual Hearing**
  CFPB Director Richard Cordray appeared before the House Financial Services Committee to provide testimony on the Bureau's Semiannual Report to Congress.
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  This week, Sens. Chris Murphy (D-CT) Brian Schatz (D-HI), and Patty Murray (D-WA) introduced the College Affordability and Innovation Act of 2014, S. 1969.

## White House & Administration

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  This week, President Obama delivered his fifth State of the Union (SOTU) address.
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- **Cordray to Appear on "Jeopardy" Tourney of Champions Next Week**
  An interesting side-note in CFPB Director Richard Cordray's bio is that he is a former multi-day champion on "Jeopardy," the long-running quiz show.

## Industry

- **Sallie Mae Responds to Recent Criticism**
  Sallie Mae Chairman Jack Remondi recently wrote Secretary of Education Arne Duncan on negative reports surrounding the company.

## Attachments

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

## A Message from the COHEAO President

Having just returned from the COHEAO Annual Conference this week, I thought I'd share some of the highlights of our very successful event. We had a great turnout of attendees, a wonderful venue and the sessions and speakers were truly amazing! Here are just some of the highlights:

The Federal Update from Harrison Wadsworth of Washington Partners, LLC, was our opening session of the conference and Harrison provided a solid background on some of the major issues in Washington DC right now including the budget process and reauthorization of the Higher Education Act, which helped to set the stage for many of the regulatory and legislative sessions to follow.

Gail McLarnon and Brian Smith provided the Department of Education Update and spoke on budget issues, negotiated rulemaking, the new consolidation process, some ED initiatives and Perkins Loan issues. They informed us about a new group of borrowers that are now eligible for law enforcement cancellations that we need to be aware of – all employees of the Federal Bureau of Prisons have been designated as sworn law enforcement officers and are now eligible for law enforcement cancellation. Gail also reminded us that we need to avoid excess cash in the Perkins Program – Make Loans!

Congressman Tim Bishop (D) from New York provided the luncheon key note address. He spoke about the value of the campus-based programs in ensuring access to needy students and his concerns about the inability of aid officers to fund the gap that would be created should reauthorization adopt a one-grant, one-loan model. Congressman Bishop spoke of the value of putting a human face of the benefits of the Perkins Loan Program by bringing Perkins recipients into Congressional offices in their home districts.

Congressman Luke Messer (R) from Indiana spoke to conferees about his first year in office and some of the challenges facing higher education. He spoke of the need to address the rising cost of higher education and simplify the student aid programs. When we advocate for the Perkins Program, we need to be results oriented.

Bob Moran from the Senate HELP Committee and Moira Lenehan from Senator Jack Reed's office spoke on the challenges for reauthorization of the Higher Education Act. Mr. Moran said that it is a priority of Senator Alexander's to simplify the aid process. Mr. Moran believes that providing students with the dollar value of what they will receive in student aid up front, rather than providing the amount of their expected family contribution (EFC) would help in reducing confusion and would assist students in making better choices on the affordability of the institutions they select. Ms. Lenehan stated that Senator Reed has three broad principles: Keep college affordable and accessible; the government should not be involved in student loans to make money, and the government cannot solve the problems in education on its own; there needs to be more robust state participation and colleges stepping up to assist.

Rohit Chopra of the CFPB spoke about the recent publication of the ANPR by the Bureau for which comments are due on February 28th. He spoke of the continued rise in borrowers defaulting on student loans. He stated that information accuracy in accounts being sold or placed for debt collection is a major concern. He also discussed the continued complaints received regarding proper allocation of payments on direct student loans at the servicer level. Mr. Chopra encouraged us to respond to the ANPR and provide specific examples related to higher education collection processes that we have in place.

In addition to all of the federal, legislative and regulatory sessions we enjoyed, our task forces each held meetings that were very successful and interactive on our Perkins Task Force, Financial Literacy, and

Student Tuition and Accounts Receivable. We had great sessions on financial literacy statistics, back-room outsourcing, credit bureau reporting, the clearinghouse, and providing students with a meaningful employment experience.

The conference also featured a Silent Auction Event to raise money for our COHEAO scholarship fund. More than $3,500 was raised by donations and bids by conference attendees, which will allow us to fund up to 4 scholarships in the coming academic year. Thank you to all who participated in the silent auction to raise money for this worthy cause!

Many conference delegates spent Tuesday afternoon on Capitol Hill visiting Congressional offices and advocating for student aid programs. I heard nothing but positive feedback from everyone who participated and I believe we had visits in over 50 offices.

I look forward to seeing you at our next big event – the COHEAO Mid-Year Conference taking place in Denver from August 3-5! Plan now as it too will be a great opportunity for networking, learning and fun!

### Save the Date—August 3-5: COHEAO Mid-Year Conference, Denver

As the Annual Conference comes to a close, it is a good time to go ahead and put the COHEAO Mid-Year Conference on your calendars. Set for August 3-5 at the Grand Hyatt in downtown Denver, the Mid-Year conference is sure to offer an informative and engaging agenda.

Look for information (and requests) on agenda presentations in the coming days. In the meantime, for COHEAO members looking to get ahead of the game with their hotel reservations, the Hyatt is already taking reservation at COHEAO's excellent group rate of $169 per night (information below). For COHEAO members seeking more information on what Denver has to offer, please visit www.denver.org.

To book a room in advance of the COHEAO Mid-Year Conference, please visit
https://resweb.passkey.com/Resweb.do?mode=welcome_ei_new&eventID=10806646
If you would like to make your reservations over the phone, you may also call 402.592.6464 and mention you are with COHEAO to receive this special rate.

## Congress

### House Subcommittee Examines Access for Low-Income & Minority Students

On Tuesday, January 29, the House Subcommittee on Higher Education and Workforce Development convened a hearing, "Keeping College Within Reach: Sharing Best Practices for Serving Low-income and First Generation Students." Between the full Committee and the Subcommittee, the House Education and the Workforce Committee has convened more than a dozen hearings in advance of HEA reauthorization.

As this hearing was intended to cover federal efforts toward access for low-income, minority, and first generation students, it focused largely on the Trio, GEAR-UP, and Upward Bound programs. A full summary is attached with today's edition.

### GAO: Balance of Government Losses and/or Revenues from Student Loan Programs Near Impossible

A much anticipated report from the Government Accountability Office (GAO) on the actual cost to the government of making Direct Loans has concluded that it's impossible to tell. That's a conclusion that won’t satisfy members of Congress and outside advocates for drastic cuts in interest rates, but it was taken as a bit of a vindication by supporters of variable rates for Stafford and PLUS loans, including House Republicans and the Obama Administration.

Despite the GAO’s findings that balance between students and taxpayers is a near impossibility, several Democratic Senators, led by Sen. Elizabeth Warren, said the report highlighted “obscene profits” of federal student loans. In response to the report, Warren offered the following quote:

"This is obscene. The government should not be making $66 billion in profits off the backs of our students. The report issued today reinforces what we already knew - instead of investing in our children and their futures, the government is squeezing profits out of our young people and adding to the mountain of debt they will spend their lives struggling to repay. We cannot bury our heads in the sand and pretend the profits don't exist, or use accounting tricks to make them disappear. It's time to end the practice of profiting from young people who are trying to get an education and refinance existing loans."

The GAO did not delve into the more contentious issue of accounting methodology, where Republicans support “fair value accounting” that applies private sector methods to government loans and generally concludes that they are far less profitable than under the accounting conventions used in government calculations.

Each year, the Office of Management and Budget and the Congressional Budget Office calculate how much it costs the government, or the government earns, to make student loans. These estimates try to guess the profit of loss from loans made in a year over their life. Those calculations are always off and, the GAO found, vary year to year for the same loan. Every year, the OMB in the President’s annual budget submission publishes re-estimates to the “subsidy rates” – the profit or loss – from loans made previously. Most of the time, OMB has concluded in its re-estimates that Direct Loans actually cost more than originally calculated. Since federal government policy is governed by estimates made at the time legislation or regulations are considered, the difficulty in accurately forecasting loan costs is a major problem – a problem that is quite significant for the future of the Perkins Loan Program where the federal costs of continuing or changing it are subject to debate.

In a striking example, the GAO study reports: “The 2008 loan cohort was estimated to generate as much as $9.09 in subsidy income (government profit) per $100 of loan disbursements based on the re-estimate information published in the fiscal year 2011 President’s budget. However, in the estimates published in the fiscal year 2012 President’s budget, the same loan cohort was expected to generate a small cost (loss to the government) of 24 cents per $100 dollars of loan disbursements, based on updated information. This represents a swing of $9.33 per $100 of loan disbursements.” Similarly, for the FY 2009 cohort of loans, the estimated subsidy income fell from $15 per $100 of loans to $4 in the FY 2011 budget, a drop of 74 percent.

The GAO concluded: “…available information illustrates the difficulties of accurately predicting what these program costs will be, and how much borrowers should ultimately be charged to achieve a particular outcome. Specifically, fluctuations in the actual and expected costs of the student loan program over time make it impractical to establish a particular borrower interest rate that would consistently break even. In addition, the policy changes needed to influence the costs of the program could conflict with other policy goals.

"For example, setting a flat interest rate for borrowers of all Direct Loan types may help temporarily approximate a breakeven point, but it would be a considerable shift from current law, which provides a lower interest rate to eligible undergraduates. Similarly, making frequent changes to the borrower interest rate could help program costs more closely match revenue in the short term, but it may confuse potential borrowers and complicate efforts to make the program transparent to students. Moreover, it may be difficult to anticipate how any future policy changes might affect program costs, as shifting economic conditions and cost re-estimates continually move the breakeven target. Understanding the uncertainties and substantial challenges associated with estimating student loan costs may help inform Congress as it considers how best to promote access to postsecondary education."

The full report can be found here: [http://www.gao.gov/products/GAO-14-234](http://www.gao.gov/products/GAO-14-234)

## Student Loans Receive Mention at CFPB Semi-Annual Hearing

CFPB Director Richard Cordray appeared before the House Financial Services Committee to provide testimony on the Bureau's Semiannual Report to Congress. The combination of recent data breaches, along with persistent concern on the Bureau's data collection activities, led to some fireworks between Cordray and Republicans on the Committee.

The recent data breaches at major retailers as well as reports on the National Security Agency's (NSA) activities, led to some memorable, if less substantive, exchanges. At one point, Rep. Randy Neugebauer (R-TX) pressed hard on these allegations, specifically comparing the CFPB to NSA. As Neugebauer used all of his allotted time, Cordray was left with little chance to respond. However, the CFPB Director called Neugebauer's question/statement a "committee filibuster," stated he was "offended" by the line of questioning, and suggested the questions were "beneath" the Committee.

As the talk turned to more substantive issues, private student loans did receive mention. In addition to portions of Cordray's testimony devoted to the CFPB's efforts on student loan complaints, Rep. Gary Peters (D-MI) specifically asked Cordray about his "Federal Adjustment in Reporting (FAIR) Student Credit Act," H.R. 2561, which would allow for the rehabilitation of private student loans similar to the process for federal loans.

H.R. 2561 enjoys bipartisan support and includes Rep. Shelley Moore-Capito (R-WV), current Consumer Credit and Financial Institutions Subcommittee Chair, and Rep. Spencer Bachus (R-AL), the former Chairman of the full Committee, among its nine Republican cosponsors. In addition to discussing the bill with Cordray, who appeared inclined to support it, Peters indicated he is working with Committee Chairman Jeb Hensarling (R-TX) to convene a hearing on this legislation sometime in the near future.

## Murphy, Schatz, and Murray Introduce New College Affordability Measure

This week, Sens. Chris Murphy (D-CT) Brian Schatz (D-HI), and Patty Murray (D-WA) introduced the College Affordability and Innovation Act of 2014, S. 1969. Over the last 30 years, the cost of college has increased by 300 percent, forcing some students to take on crushing student loan burdens or putting a degree entirely out of reach for others. Student loan debt is now the highest form of personal debt in the nation, reaching over $1.1 trillion for 38 million student loan borrowers across the country.

A joint press release on S. 1969 states, "The bill focuses on two principles that the Administration has also prioritized in its work to expand economic opportunity: innovation and accountability. While some colleges and education experts have developed new and creative ideas to reduce the cost of college, not enough colleges have actually put these ideas into practice. Furthermore, the cost of college is now at its highest and still continues to rise, and the federal government invests more money than ever before in higher education. In spite of its investment, in many ways schools are not held accountable to students and American taxpayers."

To encourage colleges to innovate and be accountable to the students they serve, the bill does the following:

- **Creates a new evidence-based competitive pilot program to encourage innovation**. Currently, there is little incentive for colleges to test ideas that may reduce the cost of college. This new pilot program would spark innovation by authorizing and funding a new evidence-based competitive pilot program to encourage institutions to develop programs that offer high-quality education, lower costs, and reduce the time for completing a degree. These programs would potentially include online courses, competency-based degrees, dual-enrollment programs, and accelerated degrees.

- **Implements rigorous evaluations for new programs.** Under the Murphy-Schatz bill, institutions that receive funding to implement new, innovative programs that reduce the cost of college would undergo rigorous evaluations of these programs to ensure that students are getting a quality education.

- **Creates a new commission to recommend minimum accountability standards for all institutions that receive Title IV dollars.** In order to ensure that *all schools* are delivering quality education for their students, the Murphy-Schatz bill would create a commission of students, education experts, and stakeholders to recommend minimum standards for each undergraduate program in the United States to meet in order to remain eligible for federal funding. Those standards will focus on the access schools provide to low- and middle-income students, affordability, and value.

- **Rewards institutions that do best on new accountability measures.** Institutions that do best on these measures will receive funding awards to be used for additional need-based aid for students. Institutions that consistently fall below the minimum standards created by the new commission will be incentivized to improve by requiring them to improve over a gradual period or face a loss of Title IV eligibility.

Additional information on the legislation has yet to be posted online. However, if you would like a copy of the language or a section-by-section analysis, please email whuffman@wpllc.net.

## White House & Administration

### Higher Education & the State of the Union Address

This week, President Obama delivered his fifth State of the Union (SOTU) address. A summary of education elements of the speech prepared by Washington Partners, LLC was sent to COHEAO members on Wednesday.

Specific to college affordability and student loans, President Obama highlighted the recent White House summit of college presidents and others on access, success, and affordability. He also said, "We're working to redesign high schools and partner them with colleges and employers that offer the real-world education and hands-on training that can lead directly to a job and career. We're shaking up our system of higher education to give parents more information, and colleges more incentives to offer better value, so that no middle-class kid is priced out of a college education. We're offering millions the opportunity to cap their monthly student loan payments to ten percent of their income, and I want to work with Congress to see how we can help even more Americans who feel trapped by student loan debt. And I'm reaching out to some of America's leading foundations and corporations on a new initiative to help more young men of color facing tough odds stay on track and reach their full potential."

In addition to the President's speech, the White House released numerous fact sheets and other documents to support it. In an "Opportunity for All" fact sheet, the White House states the following on college affordability:

- Increasing College Opportunity and Graduation. A child born into the bottom 20% of the income scale has a less than 1-in-20 shot of making it to the top if they do not go to college. Earning a college degree changes those odds to closer to 1-in-5. That's why earlier this year, the President and First Lady hosted a first-ever White House Call to Action on College Opportunity with over 150 new commitments from colleges, universities, businesses, philanthropists, and non-profits to improve college access and success for low-income students. The President is calling for a continued mobilization throughout 2014 to foster new commitments to action to help more low-income students access and succeed in college, including from additional colleges and universities, businesses, nonprofits and other leaders.

- Making College More Affordable for American Families. Higher education is the single most important investment students can make in their own futures. At the same time, students are taking on increasing amounts of debt to pay for it. That's why since taking office, President Obama has made historic investments in college affordability, increasing the maximum Pell Grant award for working and middle class families by more than $900, creating the American Opportunity Tax Credit, and enacting effective student loan reforms eliminating bank subsidies and making college more affordable. In August, President Obama outlined an ambitious new agenda, including the development of a new system of college ratings to incentivize colleges to focus on affordability and value and to help students and families make better college choices. Because higher education leaders across the country are already finding new ways to help students learn more at lower cost, the agenda includes partnering with college and universities, entrepreneurs, researchers, and thought leaders from the education and technology fields to help empower students and families with the tools and resources to help them make informed decisions about going to and paying for college and to support innovations and technologies that can lead to breakthroughs on college cost and quality. This year the President will continue pursing executive actions to spur the development, validation, and scaling-up of these cutting-edge innovations.

Additional information on the State of the Union address is available online:
http://www.whitehouse.gov/sotu

### Department Announces Dates for Program Integrity and Improvement Negotiations

The Department of Education is in the process of contacting negotiators for the upcoming negotiated rulemaking pertaining to "program integrity and improvement" in the Title IV programs. The negotiations will cover cash management issues, including the use of debit cards for aid disbursement, and PLUS loan eligibility, among other topics.

ED is still in the process of notifying those nominated, so the list of negotiators has yet to be posted. However, the Department has provided the dates for the three sessions, which are listed below:

Session 1: February 19-21, 2014
Session 2: March 26-28, 2014
Session 3: April 23-25, 2014

The Department notes that sessions are scheduled from 9:00 a.m. to 5:00 p.m. each day. The meetings will be held at the U.S. Department of Education at: 1990 K Street, N.W., Eighth Floor Conference Center, Washington, DC 20006.

Additional information on this negotiated rulemaking, including (eventually) a list of negotiators, is available online: http://www2.ed.gov/policy/highered/reg/hearulemaking/2012/programintegrity.html

### Cordray to Appear on "Jeopardy" Tourney of Champions Next Week

An interesting side-note in CFPB Director Richard Cordray's bio is that he is a former multi-day champion on "Jeopardy," the long-running quiz show. In the eighties, Cordray was a five-time champion with winnings totaling more than $40,000.

Next week, he will return to the show as part of the "Battle of the Decades" competition. The tournament, which is designed to celebrate the show's 30th anniversary, will feature top contestants from the '80s, '90s, and '00s for the week of Feb. 3-7.

Cordray is slated to appear on February 5th. According to the CFPB Director, he was quite sensible with his winnings—he paid his taxes, retired student debt, and bought a used car. His appearance may have brought much more than monetary riches, however.

"The real bonus was that, though she would probably deny it, I think being a Jeopardy champion helped persuade my wife to marry me," Cordray says in his Jeopardy bio.

## Industry

### Sallie Mae Responds to Recent Criticism

Sallie Mae Chairman Jack Remondi recently wrote Secretary of Education Arne Duncan on negative reports surrounding the company. Two recent reports, one in the form of a formal publication of the National Consumer Law Center and The Institute for College Access and Success' (TICAS) Student Loan Borrower Assistance Project and another via an article on the *Huffington Post*, were extremely critical of the company's customer service practices.

To seasoned observers of the student lending industry, the NCLC report in particular fell particularly short of the rigor applied to standard research. For instance, most of its footnotes referenced media articles and its appendices include letters from Elizabeth Warren and NCLC expressing concern over Sallie Mae's practices.

Attempting to take on the flimsy research, Remondi's letter indicated, among other things, that Sallie Mae had only received an average of 11 complaints per month on its federal student loan servicing. By contrast, the company receives an average of 33 "thank you notes" each month for assisting borrowers.

Remondi also said Sallie Mae had seen an increased demand for repayment plans tied to income. Shahien Naisipour, the reporter for *Huffington Post* who initially wrote on the company's "failures" to enroll borrowers in IBR/PAYE/ICR, also wrote on the letter and was highly skeptical of Remondi's claims. In a piece on the letter, Naisipour asked several Sallie Mae critics what might lead to such a discrepancy.

For her part, Deanne Loonin of NCLC said it could be a matter of the company fudging the facts, but it was most likely related to the definition of a filed complaint at Sallie Mae, which is likely to mean some sort of formal action. Barmak Nassirian of the American Association of State Colleges and Universities, an outspoken critic of lenders and for-profit colleges, attributed the low complaint numbers to more nefarious reasons and offered the following:

"If you're going to make up numbers, it's sort of like North Korean elections -- just come up with bigger numbers. It makes them more credible," Nassirian told the *Huffington Post* in the Remondi's letter.

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

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General Revenue Corporation

Higher One

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