The Torch

December 21, 2012

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

COHEAO News

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  We are pleased to announce the results of the 2012 COHEAO Board of Directors Elections.
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Congress

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- **Democratic Senators Question Default Rate Management Tactics at For-Profit Colleges**
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White House & Administration

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Attachments

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

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Maria Livolsi Next COHEAO President, Carl Perry to Become Vice President

We are pleased to announce the results of the 2012 COHEAO Board of Directors Elections. Maria Livolsi of the State University of New York was elected COHEAO President and Carl Perry of Progressive Financial Services was elected Vice President.

Additionally, the Executive Committee has accepted the recommendation of Commercial Members for Mike Kahler of Windham Professionals to serve as Commercial Chair. COHEAO also sought nominations for other appointed positions on the Board of Directors. The Executive Committee is conducting interviews for these positions via telephone and will announce the appointments in January.

All of these positions are for two year terms, officially commencing at the conclusion of the Annual Conference.

Register Today for the COHEAO Annual Conference

Don't waste any time and register today to ensure you receive the special conference and hotel rates for the COHEAO Annual Conference. Attendees by register by January 9 to receive these discounts. Visit the "Upcoming Events" section at www.coheao.org for registration and additional information.

The COHEAO Annual Conference offers those involved in student financial services, particularly loan servicing and collection, an opportunity to learn first-hand from the key players in Washington on what to look for in the 113th Congress. An agenda is attached with today's edition and available on the 2013 COHEAO Annual Conference webpage: http://www.coheao.com/conference-events/upcoming-events/2013-coheao-annual-conference/

In addition to sessions from the Department of Education, COHEAO Executive Director Harrison Wadsworth, and a look at the CFPB, the conference will also include an "ask an attorney" session for a discussion of legal issues affecting student financial services.

The conference will feature a presentation on the recently released COHEAO paper, "Financial Literacy on Campus: Raising Awareness, Creating and Developing Programs, and Improving Effectiveness" (for a copy, see: http://www.coheao.com/about-2/taskforces-committees/financial-literacy/financial-literacy-task-force-resources/2012-coheao-financial-literacy-awareness-white-paper/). Our program will also explore other pressing issues in student financial services, such as the use of technology and consumer expectations, reforming the Telephone Consumer Protection Act (TCPA), servicing and collections in institutional lending for international students.

The event will again be held at the Ritz-Carlton Pentagon City, which is located just outside of Washington, DC. COHEAO has again been able to negotiate a great rate of $219 for conference attendees at this fantastic venue. To receive the COHEAO rate, you can call the Ritz Carlton at (703) 415-5000 and tell them you are attending the 2013 COHEAO Annual Conference. You can also register online and enter a special discount code included with your 2013 COHEAO Annual Conference registration confirmation. Additional information on conference accommodations, including online registration with the Ritz Carlton Pentagon City, is available online: http://www.coheao.com/conference-events/upcoming-events/2013-coheao-annual-conference/hotel-information/

The tradition of the silent auction to support the COHEAO Scholarship Fund will continue at this year's conference. Attendees are encouraged to donate items for purchase at the auction. For our institutional members, items unique to your university or community often make great donations for the silent auctions. Donations may be sent to the COHEAO offices in advance of the conference or you can simply bring it with you to the Ritz-Carlton Pentagon City.

We will be providing additional details on the 2013 COHEAO Annual Conference via email and through www.coheao.org. As always, if you have any questions on this event, please contact Wes Huffman of COHEAO (whuffman@wpllc.net, 202.289.3910), and we look forward to seeing you in January.

- **When: January 27-January 30, 2013**
- **Where: Ritz-Carlton Pentagon City (located in Arlington, VA, near Reagan Airport, and just outside of Washington, DC)**
- **Costs: Institutions and Organizations: ($590 members, $690 non-members); Commercial: ($590 COHEAO members; $1,590 non-members). **Please note: fees increase after January 9**
- **Additional info: www.coheao.org**

Congress

Fiscal Cliff Update: House Fails to Vote on Compromise Legislation

The week ends with no vote in the House on the "fiscal cliff" and a tough meeting in the Republican Conference on a possible compromise. Speaker John Boehner (R-OH) held a press conference this morning where he defended House Republicans, noting they have passed bills to address the fiscal cliff, but on the topic of compromise, he essentially said "I tried." It appears that while "an agreement" may still be reached, a large part of the problem will be "kicked down the road."

Although Pell Grants are protected in the first year of the sequester and Perkins Loans already have a zero line in the budget, the sequester would impact other student aid programs such as Trio, Federal Work Study, SEOG, and many others. In terms of Direct Loans, there are three areas to watch in terms of spending cuts: 1) available funding for Direct Loan servicing; 2) modification of the tax exemption for interest on municipal bonds; and 3) some sort of change in the Direct Loan origination fee.

The House has gone home for Christmas. In a statement immediately following the meeting of the House Republican Conference, Boehner indicated the task was left to President Obama and Senate Majority Leader Harry Reid (D-NV) to develop a compromise that can pass. For those involved in the negotiations, the time for celebrating the holidays will be very short-lived.

Petri Introduces ExCEL Act for Automatic Withholding, Eliminating Subsidized Staffords, and Interest Caps

Representative Tom Petri (R-WI) introduced his bill for automatic withholding of student loan payments, H.R. 6674, the Earnings Contingent Education Loan (ExCEL) Act. The bill would limit payments to 15 percent of income, place caps on the overall cost of federal student loan interest and fees at 150% of principal, and replace the Stafford and Unsubsidized Stafford Loan programs with Income Dependent Education Assistance Loans (IDEA).

All IDEA loans would be unsubsidized, except to those serving in the military. The interest rates would vary, fixed at the time of origination at a spread of either 3.0 or 4.1 percent above the 10-year Treasury note. According to Petri's office, this combination "saves money" and they are hopeful the Congress will consider this legislation next year.

In terms of budget scoring, the elimination of the in-school interest subsidy for Stafford Loans and dropping loan forgiveness after 20 or 25 years of income-based repayment would generate savings for the government, but the limitation of interest is a bit of a wild card in terms of whether it would cost the government money. For instance, officials in the UK, a repayment scheme often cited by Petri and others, have indicated that more than half of borrowers there ultimately have part of their balance written-off.

Repayment would be made to the Department of Education via the IRS tax withholding system. Borrowers who don't have withholding, such as independent contractors, would be expected to include their student loan payment when they pay their quarterly estimated taxes. Loans could still default, so it is not clear how extensive an impact this would have on Department of Education collections.

The legislation is quite complex, involving another major reworking of the federal student loan programs. (Parent PLUS loans would apparently not be directly affected.) For that reason alone, it is unlikely to be passed anytime soon, since the Department of Education is still wrestling with implementation of the 2010 loan program restructuring. Before the legislation was introduced, an article from *Bloomberg* suggested the plan was a new idea although it is really a variation of something Petri has proposed for 20 years.

Some outlets picked up on the story and presented Petri's proposal to students. It was widely panned. "I think that's a terrible idea," Cara Lewis, a sophomore at Virginia Commonwealth University, told WWBT-12 of Richmond, VA.

Additional information, including legislative text and a fact sheet prepared by Rep. Petri's office, is available online: http://petri.house.gov/press-release/petri-introduces-student-loan-bill

After Inouye's Passing, Mikulski to Chair Senate Appropriations Committee

Senator Daniel Inouye (D-HI) passed away this week at the age of 88 after a short illness. He is currently lying in state at the Capitol Rotunda and was remembered throughout Washington this week as a war hero, longtime Senator, and a genuinely nice man devoted to public service.

Inouye had been Chairman of the Senate Appropriations Committee. Senator Barbara Mikulski (D-MD), a member of the HELP Committee, is now Chair of that Committee. Senator Patrick Leahy (D-VT) and Sen. Tom Harkin (D-IA), next in line in terms of seniority, both passed on the gavel to remain as Chair of their current Committees. Harkin is the Chairman of the HELP Committee and Leahy is the Chairman of the Judiciary Committee.

House Democratic leader Nancy Pelosi (CA) meanwhile announced the filling of a number of additional seats on House Committees. On the Education and Workforce Committee, the Democrats added Reps. John Yarmuth of Kentucky (who is returning after a hiatus), Frederica Wilson of Florida and Suzanne

Bonamici of Oregon. For a list of the additional appointments, go to: http://www.democraticleader.gov/Pelosi_Caucus_Announce_Committee_Appointments.

Democratic Senators Question Default Rate Management Tactics at For-Profit Colleges

Senators Frank R. Lautenberg (D-NJ) and Tom Harkin (D-IA) led a group of Senate colleagues in calling on the U.S. Department of Education to investigate default prevention tactics used by for-profit colleges and universities. In a letter to Education Secretary Arne Duncan, the Senators highlighted previous findings from Chairman Harkin's HELP Committee which suggest some institutions engage in efforts to artificially lower their student loan default rates and avoid sanctions.

The letter highlights the three-year cohort default rate of 22 percent at for-profit institutions. It also makes claims of widespread abuse of Office of Postsecondary Education identification (OPE-ID) numbers. It also makes the following request of Secretary Duncan:

The Higher Education Act gives the Department clear authority to prevent schools from manipulating loan default rates and we urge you to immediately investigate these reported practices and take swift action to stop their use and abuse. The Department should also examine how to better define and detect default manipulation and clarify what default aversion policies are appropriate and what policies essentially constitute a default manipulation. We look forward to working with you to empower students to successfully pursue their postsecondary goals and aspirations.

In addition to Sens. Lautenberg and Harkin, the letter was signed by Sens. Dick Durbin (D-IL), Jay Rockefeller IV (D-WV), Richard Blumenthal (D-CT), Al Franken (D-MN), Jack Reed (D-RI), and Barbara Boxer (D-CA).

The full letter is available online: **http://www.lautenberg.senate.gov/assets/default-manipulation.pdf**

Durbin Calls for Bankruptcy for Private Loans, 90/10 Adjustments, and Risk Sharing after a Default Threshold

For much of the lame duck session, Sen. Dick Durbin (D-IL) has been speaking on the Floor about student debt issues, but had mostly focused on for-profit colleges. He recently spoke in support of his "Fairness for Struggling Students Act," S. 1102, which would allow the discharge of private student loans in bankruptcy proceedings.

The speech included references to "burdensome and unmanageable" private student loans. Attempting to make the case for the need for his legislation he said, "Lenders often won't work with borrowers, take it or leave it." Durbin added some of the standard arguments for discharge, such as not treating private loans different than any other consumer debt, before closing his remarks with a return to focusing on problematic outcomes for students at for-profit colleges.

The floor speech was given the same day Durbin was listed as a signatory on a letter calling on Secretary of Education Arne Duncan to "immediately investigate" default rate manipulation by institutions of higher education. The next day, he followed up with an op-ed in *Roll Call* titled, "Trim the Fat at For-Profit Colleges." In the piece, Durbin calls for a modified form of risk sharing as well as the inclusion of VA and DoD benefits in calculating federal revenues for the purpose of the 90-10 rule at for-profit colleges. An excerpt is below:

First, all schools with student loan default rates at 15 percent or higher should be required to pay the government back a portion of the federal student aid funds they received. If schools choose to spend taxpayer dollars on advertising, marketing and executive compensation rather than education — such that their students are not graduating, finding work and paying back their loans — then those schools should be required to send a refund to federal taxpayers.

And second, we need to pass legislation I introduced with Sen. Tom Harkin, D-Iowa, that would reduce the amount of total revenue that for-profit colleges can receive from the federal government. These student aid programs were never intended to sustain a profit-making industry, and these schools need to pull away from the federal trough.

Durbin's full op-ed is available online: http://goo.gl/c8yvi

Issa and McHenry Release CFPB Report

House Oversight and Government Reform Committee Chairman Darrell Issa (R-CA) and Financial Services Subcommittee Chairman Patrick McHenry (R-NC) released a staff report, "The Consumer Financial Protection Bureau's Threat to Credit Access in the United States."

The report argues the CFPB's structure and mandate will lead to credit tightening for Americans across the country. The report also raises concerns about the CFPB's regulatory independence. It notes White House attempts to influence CFPB policies, citing an email from the White House to CFPB staff proposing a meeting to "brainstorm" how the CFPB's work can "dovetail" with the Administration's housing efforts.

The report asserts the CFPB is predisposed to limiting access to credit, proposals and practices will increase regulatory burdens and reduce credit availability, and the CFPB's regulatory review process is inadequate. It offers the lack of internal research on the impact of Bureau regulations and a disagreement over the use of the "disparate impact" doctrine in Fair Lending matters, and several other examples to support its claims.

The full report is available online: **http://oversight.house.gov/wp-content/uploads/2012/12/Access-to-Credit-Report-12.14.12.pdf**
A press release from the House Oversight and Government Reform Committee is available online: **http://oversight.house.gov/release/oversight-report-on-cfpb-finds-white-house-influence-tightening-credit-on-americans/**

Administration

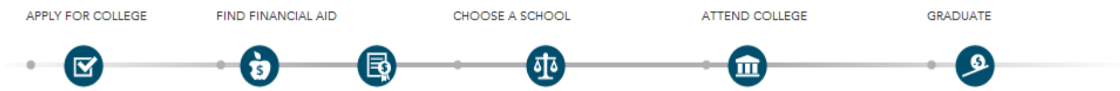
CFPB Launches Beta Version of "Paying for College" Website

The Consumer Financial Protection Bureau (CFPB) released another beta project related to student loan repayment—the "Paying for College" website solution. The Bureau announced the new project with the following tweet: "Financing your education isn't easy. We're here to help you navigate the noise. Introducing #PayingforCollege: **http://consumerfinance.gov/paying-for-college/**"

Here is how the CFPB describes its latest initiative:

We interviewed financial experts, lenders, policy wonks, and thousands of people like you. You tried our pilots and gave us great feedback – including the fact that this stuff is not easy to figure out — and we heard you.

We've distilled the things students said they wish they had known, what experts recommend, and what our pilots have told us could save you money into a set of tools to help you navigate the noise, and to support you every step of the way.



Highlights include:

Choosing a loan
We answer the questions we heard over and over from students trying to figure out how to choose, and offer three steps that can help you ***get the right loan for you****.*

Comparing financial aid
When student aid offer letters start arriving from colleges in the spring, you'll be able to use this tool to ***make an apples-to-apples comparison between options****. A previous pilot of this tool included more automated data, but it didn't always reflect individual situations accurately. We're hoping it works better with your personalized offers in hand.*

Managing your college money
You're not going to get the best deal if choosing your first bank account is sandwiched between your first week of classes and your first collegiate meal of instant ramen. This guide will help you plan to ***get settled financially before you even get to campus****.*

Repaying student debt
You'll ***get a personalized recommendation*** *based on every repayment scenario, whether you're active-duty military, behind on your loans, working at a non-profit, all of the above, none of the above, or something else entirely.*

The website also includes a "featured story," which is a YouTube video of Deputy Director Raj Date, other CFPB employees, and a couple of outside speakers discussing the student debt issue. The blog post expresses concern that students are "left to their own devices" to make a choice on college selection and financing.

As with many of the CFPB's tools, this latest effort is in beta format and they are seeking feedback, presumably from industry and students alike. A finalized version of the "Paying for College" tool is expected next spring.

- The "Paying for College" website is available online: **http://www.consumerfinance.gov/paying-for-college/**
- A CFPB blog post on the new tool is available online: **http://www.consumerfinance.gov/blog/paying-for-college-beta/**

Pay as You Earn Takes Effect Today

The new “Pay as You Earn” repayment plan for Stafford, Consolidated, and Grad PLUS Loans takes effect today.

The plan, which President Obama first announced in October 2011, caps payments for Federal Direct Student Loans at 10 percent of discretionary income for eligible borrowers, and the Department estimates as many as 1.6 million Direct Loan borrowers could reduce their monthly payments with this plan. This new option complements additional repayment plans the Department offers to help borrowers manage their debt, including Income-Based Repayment, which caps monthly loan payments at 15 percent of a borrower’s discretionary income.

Borrowers who are not eligible for Pay As You Earn may still qualify for Income-Based Repayment, which more than 1.3 million borrowers already use.The Department recently launched an online application that allows borrowers to compare their estimated monthly payments under different income-driven repayment plans and make an informed choice in their repayment plan selection. The electronic application is available to borrowers who have at least one Direct Loan, or a loan in the Federal Family Education Loan (FFEL) program that is eligible to be repaid under one of the income-driven plans. Borrowers can access the electronic application either through their loan servicer’s website or by logging on to StudentLoans.gov.

In a Dear Colleague letter, the Department announced the Office of Management and Budget (OMB) has approved an Income-Based Repayment (IBR) Plan/Pay As You Earn (PAYE) Plan/Income-Contingent Repayment (ICR) Plan Request form for the William D. Ford Federal Direct Loan (Direct Loan) Program and the Federal Family Education Loan (FFEL) Program. The form has been approved under OMB Control Number 1845-0102 and has an expiration date of 11/31/2015.

The Department’s press release on PAYE is available online: http://www.ed.gov/news/press-releases/education-department-launches-pay-you-earn-student-loan-repayment-plan
The Dear Colleague Letter on the form is available online:
http://www.ifap.ed.gov/dpcletters/GEN1222.html

Departments of Treasury & Education Team Up for “The Economics of Higher Education”

The Departments of Treasury and Education worked collaboratively on a report released last week, “The Economics of Higher Education.” Below are report highlights selected by Treasury and Education:

- Students are bearing a greater share of the college costs than a generation ago. At public four-year colleges and universities, tuition and fees as a percent of revenue has doubled since 1987, while the proportion funded by state and local governments has fallen by about onethird. Meanwhile, in-state tuition at public four-year colleges and universities has grown by two-thirds since 2000 after adjusting for inflation. In response to these recent trends, the Obama Administration has implemented several new policies to provide relief for students and their families, including increasing the maximum Pell grant, introducing the American Opportunity Tax Credit (AOTC), keeping subsidized Stafford loan interest rates at affordable levels, and expanding “income-based repayment” for some student loans.

- People with more education typically earn more and have a lower likelihood of being unemployed. In 2011, the typical worker with just a bachelor's degree earned about $1,000 a week, roughly two-thirds more than those with a high school diploma. The unemployment rate for workers with a bachelor's degree was 4.9 percent, about half of the rate for people with a high school diploma.
- Education significantly increases the ability of children to move up the economic ladder. Having a college degree means that children born into the middle three income quintiles are more than 75 percent more likely to advance to a higher income quintile as adults than those who do not get a college degree.

Industry

Heartland Payment Systems Acquires ECSI

Heartland Payment Systems has expanded its Campus Solutions division by acquiring ECSI.

In addition to retaining ECSI's more than 150 employees and its Pittsburgh-based operations, Heartland Campus Solutions will gain ECSI's client portfolio, boosting its higher education client roster to more than 2,000 colleges and universities throughout North America. Heartland will also add all of ECSI's products and services to its existing suite of campus solutions, including campus payments, Acceluraid™ and its Campus OneCard System.

In announcing the move, ECSI President and CEO John Lynch said, "ECSI is very excited to become part of Heartland Payment Systems, a successful and well-respected company with a culture similar to ours."

A press release announcing the move is available online: http://www.businesswire.com/news/home/20121217005870/en/Heartland-Payment-Systems%C2%AE-Acquires-ECSI-Gains-Additional

Complete College America Joins with Multiple Organizations for Release of "Core Principles for Transforming Remedial Education"

Complete College America, the Charles A. Dana Center at the University of Texas at Austin, Education Commission of the States, and Jobs for the Future jointly established "Core Principles for Transforming Remedial Education" this week, which the groups describe as an effort "to urgently drive large-scale change across states and higher education institutions."

The joint statement recommends that the "default placement" of many more remedial students becomes first-year, full-credit college courses with wraparound student supports like mandatory tutoring, facilitated computer labs, or more classroom time, among other measures. The organizations also call for better alignment between the content of required first-year gateway courses and students' chosen programs of study or majors – particularly in math. When gateway courses contain material that is unnecessary or irrelevant to success in selected careers, many students are "tripped up in their pursuit of a credential while studying content that they do not need," according to the core principles document.

Additional information, including a link for the full report, is available online: http://goo.gl/Yq1ys

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.
ACS Inc.
Bass & Associates
Bonded Collection Corporation, Inc.
Campus Partners
Capital Management Services, LP
Ceannate, Inc.
Cedar Financial
Client Services, Inc.
Coast Professional
ConServe
CR Software, LLC
Credit Adjustments, Inc.
Credit Control, LLC
Credit World Services, Inc.
Delta Management Associates
Educational Computer Systems, Inc.
Enterprise Recovery Systems, Inc.
General Revenue Corporation
Immediate Credit Recovery, Inc.
JC Christensen and Associates
National Credit Management
National Enterprise Systems, Inc.
NCC Business Services of America
NCO Financial Systems, Inc.
Premiere Credit
Progressive Financial Services, Inc.
Recovery Management Services, Inc.
Regional Adjustment Bureau, Inc.
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