The Torch

June 21, 2013

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

COHEAO News

- **Register Today for a Fun & Informative COHEAO Mid-Year Conference—Discount Deadlines Approaching**
  The deadline (July 12) for COHEAO Mid-Year Conference hotel and registration discounts is quickly approaching.
- **Sign Up Today for the June 18 COHEAO Webinar, "Ask an Attorney"**
  COHEAO is pleased to announce it will be hosting an "Ask an Attorney" webinar on June 18.
- **COHEAO Member Institutions—Please Check Your Inboxes for Dues Renewal Notices**
  Notices for dues renewals should have been received by most COHEAO institutional members in recent days.

Congress

- **Bipartisan Agreement Emerging on Student Loan Interest Rates, But…**
  Yesterday afternoon brought the news that a bipartisan group of Senators, including Richard Burr (R-NC), Joe Manchin (D-WV), Angus King (I-ME) and Tom Coburn (R-OK), looked to have reached an agreement on a compromise that will end the drama over Direct Loan borrowing rates, but the deal is not final and some key sticking points remain.
- **Secretary Duncan Appears Before Senate Budget Committee**
  This week, Secretary of Education Arne Duncan testified before the Senate Budget Committee on the Department's FY 2014 budget request.
- **CBO Report Shows Volatility in Budget Scoring**
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- **Joint Economic Committee Issues Report on Student Debt**
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- **House Panel Examines Accreditation**
  The House Subcommittee on Higher Education and Lifelong Learning continued its series of hearings in advance of the reauthorization of the Higher Education Act.

White House & Administration

- **Department Announces Plans for Negotiated Rulemaking on Gainful Employment**
  The Department of Education announced the intent to establish a negotiated rulemaking committee in the Federal Register on issues associated with gainful employment last week.
- **Department Extends Deadline for Accepting Private Loan Self-Certification Forms**
  Department has extended the deadlines on the private loan self-certification form to July 31 for implementation and September 30 for the final date the old form will be accepted.
- **Contracting Update: Department Issues Update on DCS Contracts, Notifies TIVAS of Intent for Consolidation Servicing**
  Last week, the Department of Education made multiple announcements regarding contracts for the servicing and collection of federal student loans.

Industry News

- **Bankruptcy Attorneys Convene Student Loan Hill Briefing**
  The National Association of Consumer Bankruptcy Attorneys (NACBA), in conjunction with Reps. Steve Cohen (D-TN) and Danny Davis (D-IL), held a briefing on private student loans and bankruptcy this week..
- **Consortium Wins Gates Award to Work on Financial Aid Simplification, Transparency**
  A consortium of seven organizations announced they will further explore the issue of financial aid simplification and transparency as a continuation of the Reimagining Aid Design and Delivery (RADD) project.

Attachments

- **COHEAO Commercial Members**
- **Board of Directors**
- **COHEAO Mid-Year Conference Agenda (Separate Attachment)**
- **COHEAO Mid-Year Conference Flyer (Separate Attachment)**

COHEAO News

Register Today for a Fun & Informative COHEAO Mid-Year Conference—Discount Deadlines Approaching

The deadline (July 12) for COHEAO Mid-Year Conference hotel and registration discounts is quickly approaching. Set for July 28-30, 2013 at the Hotel Monaco in Chicago, the COHEAO Mid-Year conference offers an incredibly informative and engaging conference program, a wonderful location, and our affordable conference rates. Click here to register!

In preparing this agenda, we surveyed many COHEAO members and non-members, and we think we will have one of our most engaging and informative conference programs in some time (and we'd humbly submit that is quite a high standard). It includes reports on the latest activities that affect Perkins Loans and other campus-based accounts receivables, with an emphasis on financial literacy programs, the Consumer Financial Protection Bureau and many other topics.

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

While the attached agenda shows the COHEAO Mid-Year Conference is sure to have an informative and engaging agenda, having a little bit of fun is often what turns a good conference into a great one. From our conference hotel and venue, the Hotel Monaco in Chicago, the COHEAO Mid-Year Conference offers tremendous convenience to some of Chicago's greatest attractions.

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

- Click here to register for the conference
- Click here to make your reservation at the Monaco.
- Additional information on the conference is also available online: http://www.coheao.com/conference-events/upcoming-events/upcoming-conferences/

Congress

Bipartisan Agreement Emerging on Student Loan Interest Rates, But…

Yesterday afternoon brought the news that a bipartisan group of Senators, including Richard Burr (R-NC), Joe Manchin (D-WV), Angus King (I-ME) and Tom Coburn (R-OK), looked to have reached an agreement on a compromise that will end the drama over Direct Loan borrowing rates, but the deal is not final and some key sticking points remain. The bill is a blend of President Obama's proposal and that proposed by Senate Republicans and others earlier this year.

Borrower interest rates would be based on the 10 year Treasury bond, but would be fixed for the life of the loan. According to reports, for the coming academic year, the undergraduate Stafford Loan rate would be an estimated 3.8 percent, 5.3 percent for Stafford Loans for graduate students, and 6.3 percent for PLUS Loans. At least some rates would be subject to a cap.

While a real framework has emerged from this bipartisan group, it remains to be seen if it can pass the House and Senate. Secretary Duncan and top White House officials were meeting with Senate Democrats all week to enlist support for the bipartisan plan, which closely resembles the President's FY 2014 budget proposal.

The success of the negotiators and the White House remains an open question. Early in the week, Senators involved in the negotiations said they were looking to release legislative language as early as Thursday. This still has not happened. White House Chief of Staff Denis McDonough met with several Senate Democrats yesterday to sell them on the compromise plan.

However, it may be a tough sell. Rumors indicate the remaining sticking point in the negotiations is interest rate caps. Sources indicate the current agreement only includes rate caps on consolidation loans.

For some Democrats, the shift to 10-year Treasuries remains problematic, while for others, a misguided notion of significant government "profits" on the loan programs is leading for calls to lower the rate beyond the current 3.4 percent. For example, see the remarks from Senate HELP Committee Chairman Tom Harkin late last week to a group of African-American journalists. An excerpt from *Crewof42.com* is below:

> *"I've got to tell you, I'm very upset with President Obama and the Republicans," Sen. Tom Harkin (D-IA) said yesterday. "This is the first president since 1958, since this came into being, that has advocated changing the basis from 91-day T-Bill (Treasury bill) rate to a 10-year Treasury bond. It's a lot in terms the interest kids are going to have to pay."*
>
> *…*
>
> *"I'm telling you, the African-American community better look at this, and what this is going to mean to low-income students all over America, who are disproportionately black, and what it means in terms of how much they're going to have to pay for these government loans," Harkin said strongly.*

This week, Harkin's public comments indicate he is less concerned with the switch to 10-Year Treasuries, but still has serious reservations on the details of the proposed deal, particularly the cap on interest rates.

For their part, House Republicans have been seeking to capitalize on the inaction in the Senate and the similarities between Republican proposals and the President's plan. Speaker John Boehner (R-OH) sent a letter to President Obama indicating it has become apparent the Senate needs his leadership to pass a long-term solution. Additionally, House Education and the Workforce Committee Chairman John Kline (R-MN) will provide this week's Republican response to the President's weekly radio address.

Though House Democrats are not seen as key players in these negotiations, they continue to push hard for maintaining the current interest rate on Subsidized Stafford Loans. Against the backdrop of legislative negotiations, Minority Leader Nancy Pelosi (D-CA) held a press conference flanked by college students at the Capitol attempting to lay blame for any doubling of rates with Republicans.

Though some in both parties are working toward a compromise, it has not stopped their political machinery from trying to score points via social media. The Democratic Congressional Campaign Committee took to Twitter to attack Republicans on the issue, while the National Republican Congressional Campaign Committee took to Facebook to attack Democrats on the same topic.

A story from *Politico* on the latest developments is available online:
http://www.politico.com/story/2013/06/senators-close-to-student-loan-deal-93130.html

Secretary Duncan Appears Before Senate Budget Committee

This week, Secretary of Education Arne Duncan testified before the Senate Budget Committee on the Department's FY 2014 budget request. Though these hearings often focus on P-12 education, higher education and the current debate on student loans received plenty of attention. A COHEAO Spark on the hearing is included with today's edition as a special attachment.

CBO Report Shows Volatility in Budget Scoring

A recent report from the Congressional Budget Office, "Options to Change Interest Rates and Other Terms on Student Loans," examines the current proposals for changing the interest rates on Stafford (and sometimes PLUS) loans. The report, written at the request of HELP Committee Ranking Member Lamar Alexander (R-TN), also provides the budget projections under current law (Federal Credit Reform Act) and Fair-Value accounting, another method for assessing the costs of credit programs which is preferred by most economists across the spectrum. An excerpt is below:

On a fair-value basis, CBO projects that the student loan program will yield $6 billion in savings in 2013 and will have a cost of $95 billion for the 2013–2023 period as a whole, compared with projected savings of $37 billion this year and $184 billion for the entire period on a FCRA basis.
In addition to the review of Fair-Value vs. FCRA, the report assesses the interest rate changes proposed by various pieces of legislation. The following is from CBO's summary:

CBO has assessed a range of potential ways that policymakers could alter the terms of subsidized loans:

- *Keep the current rate of 3.4 percent on subsidized loans rather than allowing it to double as scheduled under current law. That option would increase the cost of the student loan program to the government by $41 billion between 2013 and 2023.*
- *Restrict access to subsidized loans to students who are eligible to receive Pell grants while allowing the interest rate to rise to 6.8 percent, or eliminate the subsidized loan program altogether. Those alternatives would increase the government's savings during the 2013–2023 period by $21 billion and $49 billion, respectively.*
- *Keep the rate on subsidized loans at 3.4 percent and restrict access to subsidized loans to students who are eligible to receive Pell grants. That option would increase the cost of the student loan program to the government by $1 billion between 2013 and 2023.*

CBO also considered options that would change the overall approach to setting interest rates on all new direct student loans. All of those options would link interest rates on direct student loans to the rates paid on Treasury securities. One set of options would link rates on student loans to the rate for 10-year Treasury notes in the year a loan is disbursed—much like a fixed-rate home mortgage. Another set of options would reset the interest rate annually—much like a variable-rate home mortgage—for student loans made on or after July 1, 2013. In those options, the rate would be linked to the current rate on the 1-year Treasury note

The full report is available online: **http://www.cbo.gov/publication/44318#.UbYrj9uGl0g.twitter**

Joint Economic Committee Issues Report on Student Debt

Earlier this week the Democratic staff of the Joint Economic Committee, a Congressional, bicameral committee that studies economic issues, released a report, "The Causes and Consequences of Student Debt."

The new report states a doubling of the Subsidized Stafford Loan interest rate would increase the federal loan costs for average borrowers by $2,600 over the life of the loan. In addition to tackling the pressing Subsidized Stafford debate, the paper looked at the broader issue of increasing student loan debt and its possible impact on the overall economy.

According to the paper, there are several options for policymakers to mitigate the impact of increased student loan balances on graduates and the economy, including:

• Keeping the interest rate on subsidized Stafford loans at the current level;
• Forgiving loan payments for certain graduates taking public interest jobs with lower pay;
• Restructuring loans based on financial hardship; and
• Converting private loans to federal loans to take advantage of programs already in place.

A link to the full report (& an executive summary) may be found at:
http://www.jec.senate.gov/public/index.cfm?p=PressReleases&ContentRecord_id=5868faad-d796-495c-bc78-80379f0b3962&ContentType_id=66d767ed-750b-43e8-b8cf-89524ad8a29e&Group_id=1a3081df-5769-4cc9-99e8-a0387a830c5f

House Panel Examines Accreditation

The House Subcommittee on Higher Education and Lifelong Learning continued its series of hearings in advance of the reauthorization of the Higher Education Act. The most recent installment covered accreditation. The witnesses included a national accreditor, a regional accreditor, and two experts who have been highly critical of the accreditation process. The witnesses were as follows (links to written testimony are included):

- **Dr. Elizabeth H. Sibolski**, Middle States Commission on Higher Education
- **Dr. Michale McComis**, Accrediting Commission of Career Schools and Colleges
- **Ms. Anne D. Neal**, American Council of Trustees and Alumni
- **Mr. Kevin Carey**, New America Foundation

Though differences between the two parties remain (and attendance at the hearing was rather light), Members questions and statements suggest concerns over the current accreditation system may be an area of common ground. Subcommittee Chair Virginia Foxx (R-NC) and Ranking Member Ruben Hinojosa (D-TX) both expressed concern that the current accreditation regime could not accommodate new and innovative formats for higher education, such as massively open online courses, or MOOCs, which have garnered so much attention over the past year.

As far as the witnesses, Sibolski and McComis explained the roles of their organizations, the accreditation process, and how accreditors are working to accommodate innovation and provide better information for students. Carey and Neal, both longtime critics of the accreditation process, strongly advocated for separating accrediting organizations from their gate-keeping role for Title IV funds.

Though Carey and Neal disagreed on the details, most notably on the role of the Department of Education and the need for increased regulation, their testimony also showed areas of common ground between the political left and right on the accreditation issue. Carey's testimony called for multiple levels of accreditation and creating a system which would allow for the flow of Title IV funds to organizations for individual courses, as long as these providers were willing to submit to extensive regulations and disclosure requirements from the Department of Education. Neal, on the other hand, called for the Department to certify the fiscal solvency of institutions and organizations but said the accrediting organizations should be responsible for collecting and disseminating easy to use (and find) information on consumer issues and student outcomes.

Though the wide-ranging discussion showed a commonality in the Subcommittee's concerns, differences among the parties were also apparent. For instance, Representative John Tierney (D-MA) repeatedly asked "whose fault" it was that many for-profit colleges remain accredited, insinuating the Accrediting Commission of Career Schools and Colleges were to blame. Tierney also took umbrage with Neal's assertion that problems in higher education are across all sectors and improving disclosures would provide a solution. Meanwhile, Rep. Richard Hudson (R-NC) brought out a chart to explain the burdens of accreditation for a small community college in his district.

Despite these differences and the challenges associated with tackling the complex issue, the Education and the Workforce Committee appears intent on addressing accreditation with the next reauthorization of HEA. As the Committee continues to work toward reauthorization, the conversation on accreditation will continue. Closing the hearing, after noting the irony of studying innovation through the "archaic" methods of Congressional hearing, Foxx paraphrased Rep. Susan Bonamici (D-OR) and said she agreed the discussion on accreditation "really gets at what higher education is all about."

Additional information on the hearing is available online:
http://edworkforce.house.gov/calendar/eventsingle.aspx?EventID=336683

White House and Administration

Department Announces Plans for Negotiated Rulemaking on Gainful Employment

The Department of Education announced its intent to establish a negotiated rulemaking committee in the Federal Register. The sole focus of this neg reg committee will be the gainful employment regulations which were added as a potential topic for negotiation earlier this year.

The notice states the Department anticipates creating a separate committee (or committees) for the topics it specifically proposed last year and this year in advance of the public hearings, including PLUS loans and adverse credit as well as issues associated with debit cards and financial aid refunds. Those topics are listed below:

- Cash management of funds provided under title IV Federal Student Aid programs (debit cards and refunds);
- Regulations designed to prevent fraud;
- State authorization for programs offered through distance education or correspondence education; State authorization for foreign locations of institutions located in a State;
- Clock to credit hour conversion;
- Changes made by the Violence Against Women Reauthorization Act of 2013 to the campus safety and security reporting requirements in the HEA;
- The definition of "adverse credit" for borrowers in the Federal Direct PLUS Loan Program; and
- Campus-Based Federal Student Aid program reforms.

Nominees for negotiators are due by July 12. The Department has identified the following stakeholders as potential negotiators:

- Students.
- Legal assistance organizations that represent students.
- Consumer advocacy organizations.
- Financial aid administrators at postsecondary
- institutions.
- State higher education executive officers.
- State attorneys general and other appropriate State officials.
- Business and industry.
- Institutions of higher education eligible to receive Federal assistance under title III, Parts A, B, and F and title V of the HEA, which include Historically Black Colleges and Universities, Hispanic-Serving Institutions, American Indian Tribally Controlled Colleges and Universities, Alaska Native and Native Hawaiian-Serving Institutions, Predominantly Black Institutions, and other institutions with a substantial enrollment of needy students as defined in title III of the HEA.
- Two-year public institutions of higher education.
- Four-year public institutions of higher education.
- Private, non-profit institutions of higher education.
- Private, for-profit institutions of higher education.
- Regional accrediting agencies.
- National accrediting agencies.
- Specialized accrediting agencies.

The full announcement is available online: http://ifap.ed.gov/fregisters/FR061213.html

Department Extends Deadline for Accepting Private Loan Self-Certification Forms

On June 12, the Department of Education released an updated private student loan self-certification form. The expiration date of the form is May 31, 2016. It is very similar to the previous version it is replacing, which had an expiration date of February 28, 2013.

When it was initially published, the letter indicated the new form would be implemented by June 30 and old forms would be rejected after July 31. However, after receiving feedback from schools and servicers on the burdens of this incredibly tight timeframe, the Department has extended these deadlines to July 31 for implementation and September 30 for the final date the old form will be accepted.

Though the timeframe is still relatively tight when compared to previous changes, this extension should allow schools, servicers, and students to rely on both forms through the peak processing season.

The updated Dear Colleague letter is available online: http://www.ifap.ed.gov/dpcletters/GEN1315.html

Contracting Update: Department Issues Update on DCS Contracts, Notifies TIVAS of Intent for Consolidation Servicing

Last week, the Department of Education made multiple announcements regarding contracts for the servicing and collection of federal student loans.

In terms of the debt collection services contract (DCS), the Department amended the terms of the solicitation to announce companies selected for Phase II of the small business set-aside solicitation will be notified no later than August 2013. The Department also announced it plans to issue a DCS solicitation this month as a full and open competition with no small business set aside. A meeting on the topic is set for Monday at an ED office in Washington.

The Department also announced its intent to issue a solicitation for consolidation servicing. For this task order, the Department is seeking bids from the Title IV Additional Servicers, or TIVAS.

Additional information on the DCS solicitation is available online:
https://www.fbo.gov/index?s=opportunity&mode=form&id=139f2a5944e026bd3790e6a4942a2a4c&tab=core&_cview=1
Additional information on the consolidation servicing solicitation is available online:
https://www.fbo.gov/index?s=opportunity&mode=form&id=4a16e0cdeb4aae8969fe12a8fc9d0c70&tab=core&_cview=0

Industry

Bankruptcy Attorneys Convene Student Loan Hill Briefing

The National Association of Consumer Bankruptcy Attorneys (NACBA), in conjunction with Reps. Steve Cohen (D-TN) and Danny Davis (D-IL), held a briefing on private student loans and bankruptcy this week.. The title was "The Crushing Burden of Private Student Loan Debt," so we expect you might guess at what was covered. The panel included:

- Jen Mishory, Deputy Director, Young Invincibles;

- Sandy Baum, Ph.D., Senior Fellow, George Washington University Graduate School of Education and Human Development;
- David Hawkins, Director of Public Policy and Research, National Association for College Admission Counseling; and
- Daniel Press, Director, National Association of Consumer Bankruptcy Attorneys.

Rep. Steve Cohen (D-TN) and Rep. Danny Davis (D-IL) co-hosted the event and bookended the panel. Cohen opened the event by highlighting his Private Student Loan Bankruptcy Fairness Act and cited the familiar tropes associated with private student loans—higher interest rates, inflexible repayment options, and inadequate disclosures.

The "expert" panel followed, continuing with the criticisms of private loan products. Some of the worst horror stories associated with student debt, such as institutional loan programs with 40 percent default rate projections at for-profit colleges, were referenced on multiple occasions.

Sandy Baum, who has spent much of her career employed at institutions which rely on private student loans for tuition revenues, currently working at George Washington University by way of Skidmore College, may have had the line of the briefing: "I would be happy if we had no term called private student loans."

Baum's "Trends in Student Aid" report was responsible for a chart of annual volume on the private loan market which was referenced throughout the briefing. Panelists often talked about the market, noting the drop in originations in the wake of the credit crisis in 2008. Paradoxically, they would repeatedly state lenders have extremely limited underwriting standards due to the bankruptcy exemption.

Mishory and Press said borrowers of private student loans were often unaware of the terms and conditions of their obligations and placed the blame with lenders. Mishory and others on the panel often referred to a Young Invicibles survey of high-debt borrowers showing a high majority of borrowers saying they were unable to distinguish between private student loans.

Press, the bankruptcy attorney, indicated increased disclosures on private student loans were ineffective because borrowers didn't read them. He continually portrayed lenders as inflexible, indicated allowing the discharge would have no impact on available credit, and suggested eliminating the exemption would push lenders to offer more generous repayment plans for distressed borrowers.

Baum pushed back on the anecdotes of Mishory and Press on high-debt borrowers, noting it was very small proportion of all student loan borrowers. However, in passing, she did mention the issues associated with the Grad PLUS program and the prospects for significant subsidies to high earners through the income-based repayment programs.

Representative Davis wrapped up the discussion, expressing an interest in "prevention" as opposed to addressing student debt problems through back-end repayment. Davis wondered what kind of counseling students are receiving at the high school level on college selection and financial aid. He also asked if higher education was increasingly migrating from a privilege to a right, noting this question deserved a deeper discussion than the bankruptcy issue.

The House is unlikely to take up legislation relating to bankruptcy and private student loans this year, but staff on the Subcommittee on Commercial and Administrative Law indicate similar briefings and events on this issue are expected later this year.

A copy of the Young Invincibles fact sheet comparing federal and private student loans is available online: http://younginvincibles.org/2012/10/federal-vs-private-student-loans/.

Consortium Wins Gates Award to Work on Financial Aid Simplification, Transparency

A consortium of seven organizations announced they will further explore the issue of financial aid simplification and transparency as a continuation of the Reimagining Aid Design and Delivery (RADD) project. The consortium is funded by a $340,000 grant from the Bill & Melinda Gates Foundation.

The grant will be shared among the National College Access Network, the Institute for Higher Education Policy (IHEP), the New America Foundation, the College Board, the Center on Postsecondary and Economic Success at CLASP, the U.S. Chamber of Commerce Foundation, and Young Invincibles. The goals of the grant are:

- Continue to raise awareness about federal financial aid simplification and transparency issues.
- Inform the debate on the desirable outcomes and possible unintended consequences of reforms.
- Drive towards policy coherence on financial aid simplification and transparency.

“The first phase of the RADD project succeeded in generating many policy reform ideas, getting attention on Capitol Hill, and connecting organizations with similar policy agendas,” NCAN’s executive director Kim Cook said. “This new grant will allow us to work in partnership with other strong policy organizations and to develop more detailed options to simplify the aid system and increase the availability of information about student outcomes so that families can make better decisions about where to enroll in higher education.”

Specifically, this consortium will explore and advance the following policy issues to develop a simpler, more transparent federal aid system.

1. Financial aid simplification and early awareness, including consideration of the feasibility of eliminating the FAFSA form and using the tax process in its place to determine federal student aid eligibility.
2. Recommended postsecondary data and metrics for consumers, including potential sources for data.
3. Options for obtaining recommended data and opportunities to reduce the data burden on postsecondary institutions.

The project will result in several reports, events, and policy briefings through the end of the grant in March 2014.

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

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