The Torch

August 29, 2014

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

COHEAO News

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  COHEAO is pleased to announce its latest webinar, "GLBA, HIPAA and Red Flags: An Attorney's Perspective on Compliance." Set for September 4 at 2:00 PM ET, this is a webinar you will not want to miss. Sign up today!

Congress

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  Congress returns the week of September 8 for a two week legislative session before breaking again to campaign for the Mid-Term elections. In an email to supporters and an interview with *Rolling Stone*, Sen. Elizabeth Warren (D-MA) promised a vote on the "Bank on Students Emergency Loan Refinancing Act" during that time.
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White House & Administration

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Attachments

- **COHEAO Higher Education Act Reauthorization Discussion Draft Response**
- **COHEAO Commercial Members**
- **COHEAO Board of Directors**

COHEAO

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COHEAO is pleased to announce its latest webinar, "GLBA, HIPAA and Red Flags: An Attorney's Perspective on Compliance." Set for September 4 at 2:00 PM ET, this is a webinar you will not want to miss. Sign up today!

Featuring Dino Tsibouris of Tsibouris & Associates, this webinar will take you through the relevant ins and outs for the following laws and regulations: the Gramm Leach Bliley Act (GLBA), the Health Information Privacy and Protection Act (HIPPA), and the FTC Red Flags Rule (Red Flags). Tsibouris will distill these complex laws and rules into information that is easy to understand and relevant to the operations of your campus or organization.

In order to remain fully compliant, GLBA requires ongoing training and this webinar meets that requirement. Sign up today!

Congress

Warren Promoting September Vote on ReFi Legislation

Congress returns the week of September 8 for a two week legislative session before breaking again to campaign for the Mid-Term elections. In an email to supporters and an interview with *Rolling Stone*, Sen. Elizabeth Warren (D-MA) promised a vote on the "Bank on Students Emergency Loan Refinancing Act" during that time.

When asked directly by the music magazine why she hadn't tried to attack the rising cost of tuition with her proposals, Warren described the issue in moral terms. An excerpt from the interview is below:

> ***The major thrust of your work hasn't been in trying to lower tuitions, but in making college cheaper to finance. Why is that the right approach?***
> *Just the little slice of loans that were issued between 2007 and 2012 are projected to produce $66 billion in profits to the federal government. Think about that. The role of government has to be helping young people, instead of taxing them for making the effort. I would like [to set student loans] at the same rate that the government currently charges the financial institutions. I tried that last year [laughs].*

The same week Warren promised a vote on her refinance legislation, *Bloomberg* updated an annual chart on increases in college tuition. Since 1978, published tuition and fees have risen 1,225 percent. Over the same time frame, inflation (CPI) has increased at a rate of 279 percent. Warren in the interview criticized states for cuts to support for public colleges.

Warren's full interview with *Rolling Stone* is available online:
http://www.rollingstone.com/politics/news/the-student-loan-crusader-how-elizabeth-warren-wants-to-reduce-debt-20140820#ixzz3B9vNR1mc
The *Bloomberg* "chart of the day" on tuition increases is available online:
http://www.bloomberg.com/news/2014-08-18/college-tuition-costs-soar-chart-of-the-day.html

Advisory Committee to Examine PIRS

The Advisory Committee on Student Financial Assistance will convene its summer hearing on the President's controversial Postsecondary Institutions Ratings System (PIRS) to rate colleges and universities. The hearing is an all-day event at Trinity University's O'Connor Auditorium. A description of the hearing from the Advisory Committee is below:

> *In December 2013, the U.S. Department of Education (ED) published a Request for Information (RFI) in the Federal Register to gather expertise on the proposed ratings system – referred to as the Postsecondary Institution Ratings System (PIRS). While respondents commended ED's desire to address problems in the postsecondary education system, many questions were raised about how PIRS would be designed – issues that were also raised in other venues: ED's Open Forums on College Value and Affordability, ED's PIRS Symposium, and a forum held by the Association of Public and Land-grant Universities.*
>
> *To help address these questions and ensure that PIRS fulfills its objectives, the Advisory Committee will host a Summer Hearing on Friday, September 12, 2014 from 9:00 a.m. to approximately 4:00 p.m. at Trinity Washington University in Washington DC. This one-day hearing will provide an opportunity for members of the public to offer strategies and techniques for designing the system in a manner that achieves objectives while minimizing unintended effects.*
>
> *Given its legislative charge, the Advisory Committee is especially interested in how PIRS might be designed to minimize unintended negative effects on low-income students.*
>
> *Over twenty prominent organizations are confirmed to testify.*

White House & Administration

Department of Education Announces Renegotiated Contract Terms for Loan Servicers

Today, the Department of Education announced it has renegotiated the terms of its contracts with federal student loan servicers. According to ED, "This action will help ensure that borrowers receive the highest quality support as they repay their federal student loans and help the Department better monitor the performance of loan servicers to help them continue to improve."

Beyond the changes to the TIVA performance metrics, Secretary of Education Arne Duncan also is directing Under Secretary Ted Mitchell "to explore additional action the Department can take that will further strengthen the federal direct loan program to be even more responsive to the needs of borrowers both now and in the future." In the coming weeks, Mitchell and the Department's Office of Federal Student Aid will announce a series of opportunities to hear directly from student loan borrowers and stakeholders about their ideas for improving the federal student loan program. By the end of the year, he will use this feedback to make recommendations for additional changes in loan servicing.

The announcement also noted the Department will soon begin the process to amend its regulations and allow more borrowers to cap their payments at 10 percent of their monthly incomes under an expanded Pay As You Earn repayment plan option, ensuring that students can repay their debt.

The performance-based contract renegotiations emphasize the importance of helping borrowers stay current on their loans and avoid default, while also incentivizing customer satisfaction. The renegotiated terms of the federal student loan servicer contracts are structured to create additional incentives for servicers to focus on the Department's priorities. These incentives include:

- Revised performance metrics that increase the weight of the existing borrower customer satisfaction survey from 20 percent of the overall score to 35 percent.
- A payment structure that focuses on servicers' success in keeping borrowers in on-time repayment status and helping borrowers avoid default.
- Additional incentives tied to each servicer's success in reducing delinquency in payments across their portfolio.

In addition, the Department is doubling down on efforts to make sure America's active duty service members are served well, requiring loan servicers to focus dedicated resources and enhance outreach and information efforts for this important population.

The revised metrics will replace the federal student loan servicers' quarterly and annual customer satisfaction survey scores and the default prevention statistics used to determine each servicer's allocation of new loan volume. The Department also has contracts with seven not-for-profit entities to service student loans. These entities have operated under separate pricing and performance metrics, but beginning October 1, most of the changes discussed above also will be extended to the not-for-profit entities so that all Department servicers will operate under common pricing and performance metrics. While previously these entities have only serviced existing loans, they will also begin to receive new borrower accounts in early 2015.

Corinthian Facing CFPB Enforcement Action on FDCPA Violations, Bureau Halted Debt Sales

In an SEC filing this week, Corinthian Colleges indicated it was in settlement talks with the Consumer Financial Protection Bureau (CFPB) over alleged violations of the Fair Debt Collection Practices Act (FDCPA). The filing also indicated that the CFPB was preventing the for-profit college company from selling loans as part of its wind-down. *InsideARM* reports:

> *For-profit higher education firm Corinthian Colleges revealed in a recent SEC filing that the CFPB has initiated settlement talks relating to an enforcement action over the company's debt collection tactics and treatment of certain loans.*
>
> *The 8-K report, filed Monday with the SEC, disclosed that the CFPB had met with Corinthian last Thursday to discuss a proposed settlement over violations of the Dodd-Frank Act and FDCPA. The*

Bureau said the settlement offer, the financial terms of which were not disclosed, would expire this Friday.

The day before the meeting, Corinthian said it sold a portfolio of its student loans for $19 million to an unrelated party following a bid process.

But the CFPB wants all of that to stop. Corinthian noted that part of the settlement would include the company agreeing to cease "the sale or transfer of private student loans" and ceasing to engage in certain in-school collection efforts the CFPB considers unlawful. The CFPB also asked for documents relating to the sale of the student loan portfolio.

The specific nature of the FDCPA violations were not disclosed.

The full article from *InsideARM* is available online: http://www.insidearm.com/daily/debt-buying-topics/debt-buying/cfpb-readying-action-against-college-over-debt-sales-and-collection-methods/

ED Provides Guidance on SCRA, Multi-Agency Agreement on Military and Veterans Education Updated

This week, the Department of Education released providing guidance related to the maximum interest rate that may be charged to certain Direct Loan and Federal Family Education Loan program borrowers who are on active-duty military service under the Servicemembers Civil Relief Act (SCRA). This letter also discusses the use by lenders and lender servicers of the Department of Defense's Defense Manpower Data Center database. Notably, with the exception of those subsequently consolidated, Perkins Loans are not impacted by this guidance as the 5 percent Perkins rate is already below the 6 percent SCRA threshold.

The guidance came the same week as the Administration announced new initiatives and executive actions aimed at servicemembers and veterans. During a speech in North Carolina, President Obama spoke to the White House coordinating the activities of federal agencies and the private sector to assist veterans and servicemembers. The President did not discuss the new guidance on student loans, but did mention a very similar initiative with large banks and mortgage servicers agreeing to proactively screen the portfolios against the DoD database to offer SCRA benefits on mortgages.

The President spoke briefly of updating efforts to assist veteran and military students with accessing, financing, and succeeding in higher education. The CFPB also issued a press release to highlight an updated agreement among the Bureau, the Department of Defense, the Department of Veterans Affairs, and the Department of Education on higher education and these students. The announcement said the new agreement would allow the agencies "to carry out a comprehensive strategy to strengthen our enforcement and compliance work" to "better protect servicemembers, veterans, and their family members who are attending college." It also notes it is part of larger effort to protect military students from "abusive practices" in higher education, particularly during the admissions process.

The Dear Colleague Letter is available online: http://ifap.ed.gov/dpcletters/GEN1416.html
The announcement from the CFPB, which includes a link for the updated agreement, is available online: http://www.consumerfinance.gov/blog/working-together-to-protect-student-veterans/

Additional Analysis of New Federal Loan Repayment Data

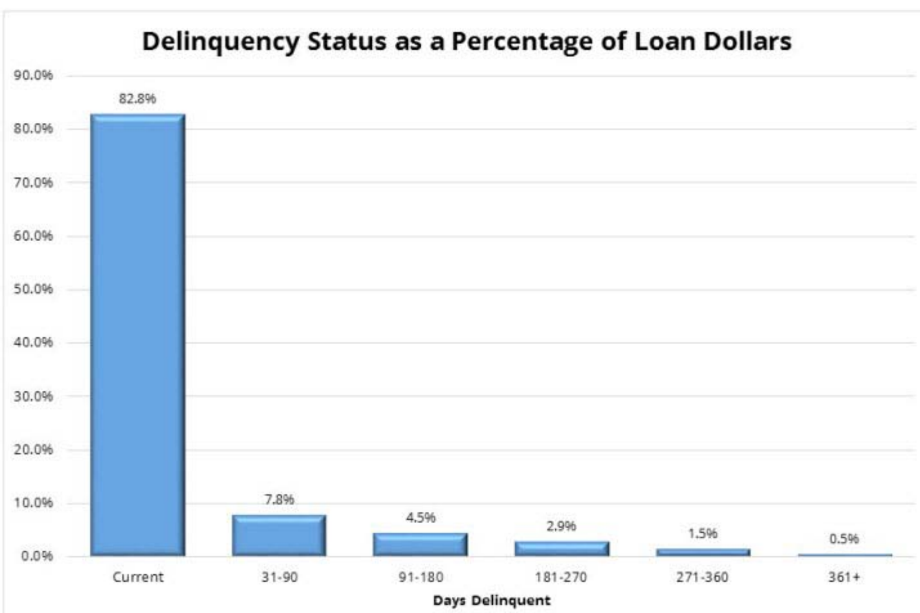
On August 8, the Department of Education quietly released data on the federal student loan portfolio.

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 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. Mark Kantrowitz of Edvisors has more details:

> *Most of the Direct Loans in repayment are current. As this chart demonstrates, 83% of the dollars are current and 17% are 31 or more days delinquent. More than 9% of the loan dollars are in a serious delinquency, defined as 91 or more days delinquent. Most borrowers who are delinquent will not progress to default, as noted by the Institute for Higher Education Policy (IHEP) in its March 2011 report, Delinquency: The Untold Story of Student Loan Borrowing. Delinquent borrowers often bring the loans current to avoid the negative consequences of default. For example, this chart shows that the percentage of borrowers with a 91-180 day delinquency is smaller than the percentage of borrowers with a 31-90 day delinquency. The percentage of borrowers with a more serious delinquency continues to decline.*



- 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 full blog post from Edvisors is available online: http://www.edvisors.com/ask/blog/loan-delinquency-data-08-2014/?utm_source=twitterfeed&utm_medium=twitter
- The article from the *Huffington Post* is available online: http://www.huffingtonpost.com/2014/08/11/student-loans-delinquent_n_5670154.html

Industry

NASFAA Puts Forward Recommendations on Campus-Based Allocation Formulas

This week, NASFAA issued the final report from its Campus-Based Aid Allocation Task Force, which included recommendations, approved by the NASFAA Board, for the Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work-Study (FWS), and Perkins Loan programs.

In releasing the report, NASFAA stated, “NASFAA's Board of Directors charged the task force with building on the recommendations of NASFAA’s Reauthorization Task Force to make the allocation formula more accurate and equitable and to reflect the comparative extent of the need of the student populations across institutions. While everyone agrees the most ideal situation would be to have an increase in funding, the task force moved forward under the premise that dramatic increases in the campus-based programs are unlikely in the near future.”

The report offers the following recommendations:

1. Reconstruct the income bands used to determine institutional need for campus-based programs to more accurately report student need.
2. Eliminate the Base Guarantee and include phase-in protection so that no institution has a decrease or increase of more than 10% per year.
3. Restructure the FSEOG formula to be based on the amount of Pell funding received by the institution, including a phase-inprovision whereby no institution has a decrease or increase of more than 10% per year.
4. Increase the percent of self-help assumed in the undergraduate institutional need calculation of the Federal Work-Study and PerkinsLoan formulas to 35% self-help, including a phase-in provision whereby no institution has a decrease or increase of more than 10% per year.

The full report is available online: http://www.nasfaa.org/NewsContent.aspx?id=21116 (Your school or organization may need to be a NASFAA member to access this report).

Oregon’s Pay It Forward Suffers Major Setback, Pilot Program Highly Unlikely

Oregon’s Pay It Forward income-sharing plan for higher education financing was released with much fanfare last year. Proponents of the plan, including Sen. Jeff Merkley (D-OR), described it as “groundbreaking,” and others predicted it meant “the end of student debt.” Critics were skeptical, noting the plan would likely do very little for low-income families and suggesting it could not deliver as promised.

The Oregon Higher Education Commission has now voted against recommending the plan. The Commission thought increases in need-based aid and providing more funds for campus operations were more important than the logistical nightmare and increased costs Pay It Forward would undoubtedly bring.

The plans aren't dead just yet, however. Days after the Oregon commission voted against proceeding with the pilot, the Illinois legislature authorized a similar pilot in that state.

Coalition of Higher Education Assistance Organizations
1101 Vermont Avenue N.W., Suite 400
Washington, D.C. 20005-3586
(202) 289-3910 Fax (202) 371-0197

August 26, 2014

The Honorable Tom Harkin, Chairman
Senate Committee on Health, Education, Labor and Pensions (HELP)
428 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Harkin:

The Coalition of Higher Education Assistance Organizations (COHEAO) is writing to submit comments to the Higher Education Affordability Act Draft Proposal released for discussion by the HELP Committee on June 25, 2014. We appreciate the opportunity to comment on this legislation and look forward to working with Congress on the Higher Education Act (HEA) reauthorization process.

COHEAO would like to thank you and the Committee for your efforts to improve and simplify the federal financial aid process by focusing on increasing college affordability, helping struggling borrowers, strengthening accountability and improving transparency. COHEAO supports the Committee's initiatives in these areas and would like to point out that the Federal campus-based aid programs, consisting of the Federal Perkins Loan Program, Federal Supplemental Educational Opportunity Grant and the Federal Work Study Program provide unique and critical components of the student's aid package and are completely aligned with the Committee's goals.

We note that the Discussion Draft addresses the campus-based programs in a limited way and it does not make any major changes to these programs. We understand that you and the HELP Committee are continuing to work on these areas and we would like to take this opportunity to offer our ideas for improving the vitally important components of the federal financial aid system. Each of the campus-based programs was created to work as an additional form of aid for students with need and are unique from Pell Grants and Stafford or PLUS loans because they require institutional support, are managed by the institution in which the student attends and offer aid administrators flexibility to address the individual needs of their students.

First, we would like to express our strong support for the reauthorization of the Federal Perkins Loan Program. The Perkins Program has provided subsidized, low-interest loans since 1958, on average lending approximately $1 billion per year, to assist both undergraduate and graduate students with economic need. Perkins utilizes a campus-based revolving fund that is comprised of Federal and institutional contributions, giving schools a vested interest in the efficient management of the program. Perkins loans offer more favorable forgiveness options for borrowers than any other federal loan program. Full or partial forgiveness is available to borrowers who work in designated, high-need, public-service areas or who serve in the military. During a time when we are trying to manage student loan indebtedness, the loan forgiveness aspect of this unique program provides financial relief to the borrower as well as an educated workforce to fortify the public service areas in rural and inner-city communities. The distinct and favorable terms available to Perkins borrowers provide flexible and affordable loan options, which are enhanced by the availability of one-on-one loan counseling from campus personnel during enrollment and throughout repayment.

On another matter of great urgency to institutions participating in the Perkins Loan program is the timing of the Higher Education Act reauthorization. Current law contains what the Department of Education has called an outmoded Section 466 that refers to the sunset of the Perkins Loan Program beginning in 2003. Congress superseded this section when it reauthorized the program as part of the Higher Education Opportunities Act of 2008. The Department of Education in a Dear Colleague letter of February 2011, DCL GEN1102, recognized that the Program, like other HEA Title IV programs, is authorized at least through September 30, 2015, including the automatic one-year extension provided for by Section 422 of the General Education Provisions Act. However, HEA Section 466 has caused some uncertainty in the higher education community with regard to the continuation of the Perkins Loan Program beyond September 30, 2015. This ambiguity will cause confusion for schools when sending out award letters for the 2015-16 award year and uncertainty for students who rely on Perkins loans as an integral part of their financial aid packages. We ask that Congress clarify that schools should continue to lend Perkins loans until the reauthorization of the Higher Education Act is completed.

Second, as part of the reauthorization discussion, COHEAO supports updating HEA Section 462, the language governing the allocation of campus based funds.

Third, COHEAO supports both of the changes proposed in the Discussion Draft for the Perkins Loan Program, which provide simplification and expanded options for military deferment and forgiveness benefits for the servicemember as well as additional benefits to their spouse. This proposed expansion of one of the existing cancellation benefits is clearly meritorious. In conjunction with our support, we ask the Committee to recognize the need to fund cancellation reimbursements as required by current law.

Finally, COHEAO offers its reauthorization proposal for the Federal campus-based aid programs. This proposal provides a new approach to managing the existing programs called Campus Flex. Campus Flex provides simplicity and flexibility to Congress and institutions through a single authorization for the three campus-based programs. In addition, Campus Flex allows for the transfer to FWS and/or FSEOG of up to one-third of annual Perkins loan interest collected. This expansion of the use of collected interest recognizes the important, yet somewhat different, role all three programs play in making sure aid is provided to the students who need it most and in the format that best benefits the student and college.

The following are the major components of the Campus Flex Proposal:

- Authorize One Single Appropriation: Congress would provide campuses with one authorization for the three campus-based programs.

- Retain Authorizing Language for Each Program: The individual characteristics and authorizing language for each of the campus-based programs would be maintained. However, the programs' authorizing sections in three different Parts of Title IV of the Higher Education Act would be consolidated into one Part.

- Permit Campuses to Determine the Allocation between Programs: Campus aid administrators would determine the distribution of appropriated funds among the three campus-based programs at their institution each academic year.

- Allow transfer of Interest Collections: Up to one-third of annual Perkins Loan interest collections could be transferred to FWS and/or FSEOG provided that the Campus Flex program receives an appropriation.

- Reduce the Perkins Loan Grace Period: Perkins Loans would retain their current characteristics, except that the post-separation grace period would be reduced from nine months to six months to be consistent with other federal loan programs.

In conclusion, COHEAO strongly supports the reauthorization of the three Federal campus-based aid programs. COHEAO maintains that these programs play a crucial role in making higher education possible for students with financial need. The loss of any one of these programs could jeopardize post-secondary education opportunities for thousands of low-income students.

Thank you for the opportunity to comment on the Discussion Draft. Please contact me or COHEAO Executive Director Harrison Wadsworth at hwadsworth@wpllc.net or at 202-289-3910 with any questions.

Sincerely,

Maria Livolsi
President, COHEAO
Director, State University of New York

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Maria Livolsi
Director, Student Loan Service Center
State University of New York
5 University Place, A310
Rensselaer, NY 12144
518-525-2628
MLivolsi@albany.edu

Vice President
Carl Perry
Senior Vice President
Progressive Financial Services
516 N Production Street (Suite 100)
Aberdeen, SD 57401
800-585-4986
cperry@progressivefinancial.com

Secretary
Tom Schmidt
Associate Director of Student Account
Assistance & Third Party Billing
University of Minnesota
211 Science Teaching & Student Services
222 Pleasant St. SE
Minneapolis, MN 55455
612-625-1082
Fax: 612-624-2873
t-schm@umn.edu

Treasurer
Lori Hartung
Vice President
Todd, Bremer & Lawson
560 Herlong Avenue
Post Office Box 36788
Rock Hill, South Carolina 29732-0512
800-849-6669
Fax: 803-323-5211
lori.hartung@tbandl.com

Past President
Robert Perrin
President
Williams & Fudge, Inc.
300 Chatham Avenue, Suite 201
Rock Hill, SC 29731
803-329-9791 x 2104
Fax: 803-329-0797
bperrin@wfcorp.com

Member at Large
Larry Rock
Director of Student Loan Repayment
Concordia College
901 S. 8th St. S
Moorhead, MN 56562
218-299-3323
Fax 218-299-4357
larock@cord.edu

Member at Large
David Stocker
General Counsel
ACSI, Inc.
2802 Opryland Drive
Nashville, TN 37214
800-445.1736 x1845
Fax: 615.361.4816
DStocker@acsi.net

Member at Large
Cindy Schick
Vice President, Business Development
NCC Business Services of America, Inc.
9428 Baymeadows Road, Suite 200
Jacksonville, FL 32256
904-352-2745
Fax: 904-352-2746
Cschick@ncc-business.com

Commercial Committee Chair
Julie Mitchell-Barney
Enterprise Recovery Systems, Inc. (ERS)
Director of New Business and Product Development
2000 York Road, Ste. 114
Oak Brook, IL 60523
877-969-9989
jbarney@ersinc.com

Legislative Chair
Jan Hnilica
Financial Services Manager
Wheaton College
501 College Ave.
Wheaton, IL 60187
Phone: 630-752-5180
Fax: 630-752-5555
Jan.hnilica@wheaton.edu

Legislative Co-Chair, Regulations
Lee Anne Wigdahl
Manager, Loan Administration
DeVry Inc.
814 Commerce Drive
Oak Brook, IL 60523
630-645-1178
Fax: 630 891-6292
LWigdahl@devry.edu

Legislative Co-Chair, Perkins
Pamela Devitt
Legislative Analyst, University Student Financial Services and Cashier Operations
University of Illinois
809 S. Marshfield Ave.
Chicago, IL 60612
312-996-5885
Fax: 312-413-3453
devitt@uillinois.edu

Internal Operations Chair
Jeane Olson
Director
Northern Arizona University
Gammage Building
Flagstaff, AZ 86011
928-523-3122
Jeane.olson@nau.edu

Internal Operations Co-Chair, Financial Literacy
Kris Alban
Vice President of Marketing
iGrad
2163 Newcastle Ave suite 100
Cardiff by the Sea, CA 92007
760-306-1313
kalban@igrad.com

Internal Operations Co-Chair, Communications
Michael Mietelski
Regional Director of Business Development
ConServe
200 CrossKeys Office Park
P.O. Box 7
Fairport, NY 14450-0007
800-724-7500 x4450
mmietelski@conserve-arm.com

Membership Chair
Karen Reddick
Vice President Business Development
National Credit Management
10845 Olive Blvd
St. Louis, MO 63141
800-627-2300, 229
kreddick@ncmstl.com

Membership Co-Chair, Institutions
Jeff "JP" Pfund
University of Wisconsin, Madison
Office of Student Financial Aid
Student Loan Servicing Dept.
333 East Campus Mall #9508
Madison WI 53713-1382
608-263-7100
jeff.pfund@finaid.wisc.edu

Membership Co-Chair, Support
Diana Day
Manager, Marketing & Business Development
Premiere Credit of North America, LLC
2002 Wellesley Blvd.
Indianapolis, IN 46219
(317) 322-3619
Fax: (317) 972-6595
dday@premierecredit.com

Executive Director
Harrison Wadsworth
1101 Vermont Ave. N.W. Suite 400
Washington, DC 20005-3521
202-289-3910
Fax 202-371-0197
hwadsworth@wpllc.net