The **Torch**

October 12, 2012

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

COHEAO News

- **Mark Your Calendars: COHEAO Annual Conference and Several Webinars on the Horizon**
  In addition to today's webinar on a "Single Sign-on for Student Loan Servicing and Repayment Data," COHEAO has confirmed the dates for several upcoming webinars. We are also finalizing the agenda for our Annual Conference, which is set for late January in Arlington, VA (Just outside of Washington, DC).

The 2012 Campaign

- ***Inside Higher Ed* Highlights Possible Impact of Elections on Higher Education**
  This week, *Inside Higher Ed* ran an article on the 2012 elections and the issues confronting the Congress and the higher education sector. It is a well-written article on the many issues facing higher education and student aid, particularly relating to the "fiscal cliff" and deficit reduction.

Congress

- **Rep. Petri Exploring New Income Contingent Loan Legislation**
  As many organizations continue to work on proposals on new ideas on college affordability through a recent round of grants from the Gates Foundation, one Republican Congressman, Rep. Thomas Petri (WI), is working on a idea he has been pushing since 1983—income contingent loans.

Administration

- **CFPB Releases "Snapshot" of Complaints Received, Student Loan Specific Report Forthcoming**
  This week, the CFPB released a brief report, "Consumer Response: A Snapshot of Complaints Received through September 30, 2012." The report details the Bureau's efforts to collect, resolve, and analyze complaints and offers additional details on specific consumer financial products under its purview.
- **CFPB to Host Field Hearing on Debt Collection, Leading to Speculation on Publication of "Larger Participant" Rule**
  This week, the CFPB announced it will be hosting a field hearing in Seattle, Washington on debt collection.
- **ED Announces Assignment and Liquidation Procedure Changes**
  This week, the Department of Education provided updated information about the required processes for the liquidation of a school's Federal Perkins Loan portfolio when the school ends

its participation in the program. It also provides updated procedures to be used for when a school assigns Perkins Loans to the Department of Education (the Department) for any reason.

- **A Problem Brewing with PLUS Loans?**
  Media reports are suggesting a problem may be brewing with the PLUS Loan program, particularly the loans for parents. Two news organizations took a hard look at the Parent PLUS Loan program this week. At ProPublica, the story reads under the headline, "No Income? No Problem! How the Gov't Is Saddling Parents with College Loans They Can't Afford." At the Chronicle, the headline says, "The Parent Loan Trap: Why the Program Is Often a Minus."

Industry News

- **UT Austin Launches Pilot Program on Stafford Forgiveness Incentive Tied to Graduation Rates**
  The University of Texas at Austin is testing a program to measure whether students can be encouraged to complete their degrees quickly by offering them forgiveness of Unsubsidized Stafford Loans.
- **New America Foundation to Examine IBR**
  The New America Foundation announced that next week it will be publishing a report, "Safety Net or Windfall? Examining Changes to Income-Based Repayment for Federal Student Loans." In advance of the report, the organization made its calculator available for download online.
- **Inside Higher Ed Survey of Admissions Directors**
  The same week as the annual meeting of the National Association of College Admissions Counselors (NACAC), Inside Higher Ed and the Gallup Organization released a survey of admissions directors
- **High Debt Borrowers from "Student Debt Crisis" Distribution List Claim Lack of Counseling on Student Loans**
  Young Invincible and NERA Economic Consulting released a report this week detailing the results from a survey of nearly 13,000 college students and recent graduates with high levels of student debt.

Attachments

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

COHEAO News

Mark Your Calendars: COHEAO Annual Conference and Several Webinars on the Horizon

In addition to today's webinar on a "Single Sign-on for Student Loan Servicing and Repayment Data," COHEAO has confirmed the dates for several upcoming webinars. We are also finalizing the agenda for our Annual Conference, which is set for late January in Arlington, VA (Just outside of Washington, DC).

Below are the key dates for upcoming COHEAO events:

The 2013 COHEAO Annual Conference: January 27-30, 2013

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. In addition the "inside Washington" information from COHEAO Executive Director Harrison Wadsworth, the Department of Education, and others, the conference will explore the most pressing issues in student financial services, such as the use of technology and consumer expectations, reforming the Telephone Consumer Protection Act (TCPA), as well as a legal session for attendees to ask attorneys questions on the top concerns at their office or organization.

Webinars

- *November 15, 2012: A Discussion with Representatives of NSLDS. This webinar will offer an opportunity for participants to learn more about the NSLDS system and ask questions of NSLDS representatives.*
- *November 29, 2012: "COHEAO and Your Organization." Harrison Wadsworth and COHEAO Board Members will discuss the activities and accomplishments of COHEAO over the past year, look ahead to 2013, and seek your feedback on issues affecting your office or organization.*
- *December 13, 2012: "Ethics in Higher Education." Bob Dixon, Director of Grants and Contracts Financial Administration at Oklahoma State University, will offer a presentation on the ethical questions which can confront higher education officials, particularly those involved in student financial services.*

COHEAO Institutional Memberships Due

The member year for COHEAO institutional members runs from July 1 through June 30 each year. However, we understand several of our institutional members, for a variety of reasons such as internal fiscal years, may not be able to pay their memberships at this time of the year.

We also understand some of our email bills have been caught in spam filters or otherwise not been found, so we have mailed hard copy invoices to our institutional members who are now past due. If you have yet to pay your COHEAO dues or are unsure of your membership status, please feel free to contact Wes Huffman (whuffman@wpllc.net).

The 2012 Campaign

Inside Higher Ed Highlights Possible Impact of Elections on Higher Education

This week, *Inside Higher Ed* ran an article on the 2012 elections and the issues confronting the Congress and the higher education sector. It is a well-written article on the many issues facing higher education and student aid, particularly relating to the "fiscal cliff" and deficit reduction.

The piece also includes information on tight Congressional races of interest, including that of Rep. Tim Bishop (D-NY), a longtime ally of the Perkins Loans and campus-based student aid programs. Here is the *Inside Higher Ed* description of his race:

But a few representatives with a history of weighing in on higher education are in tight races in their districts, and [Becky] Timmons, of the American Council on Education, said she fears losing their institutional knowledge if those candidates are defeated.

Among them is Representative Tim Bishop, a New York Democrat on the House Committee on Education and the Workforce's higher education subcommittee. Bishop, a New York Democrat, worked for 29 years at Southampton College, many of them as the college's provost. His re-election race in 2010 was the last in the country to be decided, and Bishop won by fewer than 600 votes. His 2010 opponent, Randy Altschuler, a Long Island businessman, is running against him again this year.

The full article from *Inside Higher Ed* is available online:
http://www.insidehighered.com/news/2012/10/10/higher-ed-congressional-election#ixzz296KLCt6S

Congress

Rep. Petri Exploring New Income Contingent Loan Legislation

As many organizations continue to work on proposals on new ideas on college affordability through a recent round of grants from the Gates Foundation, one Republican Congressman, Rep. Thomas Petri (WI), is working on a idea he has been pushing since 1983—income contingent loans.

The latest iteration is much more like the Income Based Repayment program, as opposed to the "Yale model" Petri has aggressively advocated for in the past, whereby high income borrowers would subsidize low-income borrowers by paying more on their loans.

Below is a brief description of the proposal, which was outlined by Kevin James, Petri's Legislative Assistant, at a New America Foundation event this week.

1. A single student loan—would combine Sub Stafford, Unsub Stafford, and Grad PLUS into one loan with variable, fixed rate.
    a. When asked, James said the limits would still apply to Staffords, but otherwise terms and conditions remain the same. He did not mention campus-based (Perkins, HHS) loans
2. Interest accrues, but does not capitalize. It is also capped at 50 percent of loan principal
3. Forgiveness would be eliminated—Petri's office sees this as the means for keeping cost consciousness among consumers and reducing the cost to the federal government.

4. ED would administer the program, but it would still rely on withholding. Petri's office believes the IRS has just "too much on their hands" right now with the health insurance reform, etc.
    a. For those who do not have funds withheld (self employed, for example), an estimate and reconciliation process would be put in place much like the tax process.
    b. There would be no prepayment penalties.

Petri has yet to formally introduce the legislation. James indicated Petri's office has been in talks with the Department of Education on the proposal, but also said this was still a work in progress and indicated the office was open to ideas on how it could be modified. James was part of a panel on the *Washington Monthly's* annual higher education issue. The panel also included Stephen Burd, the author of the magazine's current cover story, "Getting Rid of the College Loan Repo Man."

As one might suspect, Burd had nothing but criticism for the collection agencies working with the Department of Education and guarantors on the collection of federal student loans. According to Burd, the main problem with the current student loan repayment infrastructure is that it makes no distinction between a "deadbeat" and a borrower who "genuinely cannot repay." Income contingent loans, administered via withholding, would eliminate this lack of distinction, he said. One observer commented that a payment scheme based on automatic withholding of income is simply jumping ahead to the final stages of collection—wage garnishment.

Additional information, including an archived webcast, on the New America event is available online: http://www.newamerica.net/events/2012/making_college_cheaper_and_better

Administration

CFPB Releases "Snapshot" of Complaints Received, Student Loan Specific Report Forthcoming

This week, the CFPB released a brief report, "Consumer Response: A Snapshot of Complaints Received through September 30, 2012." The report details the Bureau's efforts to collect, resolve, and analyze complaints and offers additional details on specific consumer financial products under its purview. Here is what the report had to say on private student loans:

> *The most common type of private student loan complaint is about repaying the loan, such as fees, billing, deferment, forbearance, fraud, and credit reporting. Consumers struggle with the limited payment deferment options permitted in their loan agreements, especially when they have not found employment by the time they need to start paying back their loans and because deferments often are for no more than six months.*
>
> *Another common type of complaint is about problems consumers have when they are unable to pay, such as issues related to default, debt collection, and bankruptcy.*
>
> *Approximately 2,200 (77 percent) private student loan complaints have been sent by Consumer Response to companies for review and response. The remaining private student loan complaints have been referred to other regulatory agencies (17 percent), found to be incomplete (3 percent), or are pending with the consumer or the CFPB (4 percent). Companies have already responded to approximately 2,100 complaints or 93 percent of the complaints sent to them for response.*

Companies have reported relief in response to approximately 140 private student loan complaints. Consumers have disputed approximately 400 company responses (18 percent) to private student loan complaints.

This summary may offer a bit of a preview of a report expected soon from Private Student Loan Ombudsman Rohit Chopra which will offer additional details and the Bureau's interpretation of complaints received on private student loans. This report is an annual report mandated by Section 1035 of the Dodd-Frank Act.

The CFPB report, "Consumer Response: A Snapshot of Complaints Received through September 30, 2012," is available online:
http://files.consumerfinance.gov/f/201210_cfpb_consumer_response_september-30-snapshot.pdf

CFPB to Host Field Hearing on Debt Collection, Leading to Speculation on Publication of "Larger Participant" Rule

This week, the CFPB announced it will be hosting a field hearing in Seattle, Washington on debt collection. The field hearing will take place on Wednesday, Oct. 24, 2012, at 10 a.m and will feature remarks from CFPB Director Richard Cordray, as well as testimony from consumer groups, industry representatives, and members of the public.

The field hearing caught the attention of many CFPB observers, with Ballard Spahr's *CFPB Monitor* reporting "there is considerable speculation that release of the CFPB's final larger participant rule for the debt collection market is imminent and could be announced by Director Cordray at the hearing."

Once the "larger participant" rule is finalized, the CFPB debt-collection examination procedures are expected quickly thereafter. Upon the final definition of "larger participant" and the publication of the examination procedures for debt-collection, the CFPB will begin with regular supervision of large collectors and debt-buyers.

The Seattle event is open to the public and requires an RSVP. Those wishing to attend the event should email cfpb.events@cfpb.gov with their name and organizational affiliation (if any).

ED Announces Assignment and Liquidation Procedure Changes

This week, the Department of Education provided updated information about the required processes for the liquidation of a school's Federal Perkins Loan portfolio when the school ends its participation in the program. It also provides updated procedures to be used for when a school assigns Perkins Loans to the Department of Education (the Department) for any reason.

Changes have been made to both the Perkins Loan liquidation procedures and assignment procedures. In most cases, the changes to the Perkins Loan written procedures further clarify the processes or provide additional detail. In some instances the Department changed what is required of schools for the purposes of liquidating and assigning loans. The information in this announcement and its attachments replaces the guidance last posted in an August 5, 2011 Electronic Announcement.

In addition to providing updated liquidation and assignment procedures guides, the announcement included the following basic information on these processes.

<u>Perkins Loan Liquidation</u>
A school must liquidate its Perkins Loan Revolving Fund and its Perkins Loan Portfolio, following the guidance and procedures included in the attachment, titled "Federal Perkins Loan Liquidation Procedures", when the school:

- *Voluntarily withdraws from the Perkins Loan Program;*
- *Is no longer advancing Perkins Loan funds to students;*
- *Has had its eligibility to participate in the Perkins Loan Program terminated by the Department;*
- *Is closing.*

Several steps must occur in order to liquidate a Perkins Loan portfolio and complete the closeout of the program. Assigning loans to the Department is just one step in the process. A school is not considered liquidated unless it has received an official letter of completion from the Department.

<u>Assignment of Perkins Loans to the Department</u>
A school assigns Perkins Loans to the Department, following the guidance and procedures included in the attachment, titled "Federal Perkins Loan Assignment Procedures". A Perkins Loan must be assigned to the Department when the school:

- *Chooses to assign a defaulted Perkins Loan after due diligence has not resolved the default;*
- *Chooses to assign a Perkins Loan when a determination has been made that the borrower is eligible for a total and permanent disability discharge;*
- *Is liquidating its Perkins Loan portfolio and assigns both defaulted and non-defaulted loans to the Department.*

Note: Until the new Federal Perkins Loan Program/NDSL Assignment Forms receive Office of Management and Budget (OMB) approval, the existing forms are still in effect and should be used. We will update this Electronic Announcement with the approved forms once we have received OMB approval.

<u>Contact Information</u>
If you have questions about the information provided in this letter and its attachments, contact the Campus-Based Call Center at 877/801-7168. Customer service representatives are available Monday through Friday from 8:00 A.M. until 8:00 P.M. (ET). You may also e-mail CBFOB@ed.gov.

The full announcement, which includes the updated procedural guidelines as attachments, is available online: http://ifap.ed.gov/eannouncements/100512PerkinsLoanPortfolioLiquidandAssignProc.html

A Problem Brewing with PLUS Loans?

Media reports are suggesting a problem may be brewing with the PLUS Loan program, particularly the loans for parents. Two news organizations took a hard look at the Parent PLUS Loan program last week. At *ProPublica*, the story reads under the headline, “No Income? No Problem! How the Gov’t Is Saddling Parents with College Loans They Can’t Afford.” At the *Chronicle*, the headline says, “The Parent Loan Trap: Why the Program Is Often a Minus.”

Today, *Inside Higher Ed* examined the other side of the coin, the impact of the Department of Education’s unannounced decision in late 2011 to tighten parent PLUS loan eligibility is having on schools and borrowers, particularly when the student is midway through their education program.

Reports from several financial aid administrators also indicate that the Department has started retroactively approving PLUS borrowers, which is also causing more confusion.

Several higher education organizations have expressed concerns with the way in which the PLUS Loan denials have been implemented. In particular, officials from Historically Black Colleges and Universities (HBCUs) and smaller private colleges are seeing the biggest impact. NASFAA has indicated to its members it is continuing to examine the issue with the Department of Education.

Justin Hamilton, a spokesman for the Department, indicated to the *Chronicle*/ProPublica team that the point of the PLUS loan program was to provide capital which would otherwise not be available for families needing to borrow more than the standard Stafford limits. When a parent is denied, dependent students are eligible for Stafford Loans up the level of independent students. Hamilton also indicated the Department had made its recent changes to bring its lending operation "in line with industry standards."

In the *Chronicle*/ProPublica article, Finaid.org's Mark Kantrowitz said the Department was operating the program "by the seat of its pants." The story drove home that point by noting the Department does not publish actual default data on PLUS loans, only budget projections.

- The full *Chronicle/*ProPublica article is available online and offers Parent PLUS Loan volume data for individual institutions: **http://chronicle.com/article/The-Parent-Plus-Trap/134844**
- The full *Inside Higher Ed* article, "Cracking Down on PLUS Loans," is available online: http://www.insidehighered.com/news/2012/10/12/standards-tightening-federal-plus-loans

Industry

UT Austin Launches Pilot Program on Stafford Forgiveness Incentive Tied to Graduation Rates

The University of Texas at Austin is testing a program to measure whether students can be encouraged to complete their degrees quickly by offering them forgiveness of Unsubsidized Stafford Loans.

"The university is focused on improving our four-year graduation rate, and the pilot program is part of its broader effort to help achieve that mission," said Tom Melecki, the university's director of student financial services. "Students will benefit from the program by having a portion of their loans forgiven if certain degree requirements are completed within a set time frame."

More than 14,000 undergraduate students borrowed more than $60.1 million in Federal Direct Unsubsidized Loans at the university during the past school year. These loans are generally borrowed by students who demonstrate financial need and carry an interest rate of 6.8 percent, with interest accruing from the date loan proceeds are disbursed to the student.

For this pilot project, the university will select 200 freshmen entering in the fall of 2013 who have been awarded Federal Direct Unsubsidized Loans on the basis of financial need. Half of the students would be offered loan forgiveness in the amount of $1,000 on the principal, plus interest accrued if they successfully complete 15 hours of their degree requirements by the end of each semester. The other half would be offered $2,000 in forgiveness, plus interest accrued, if they successfully complete 30 hours of applicable degree requirements by the end of the academic year.

The inspiration for the pilot program is the State of Texas' B-on-Time Loan program, which offers interest-free loans to undergraduates who are Texas residents. The loans are forgiven for those who graduate with grade-point averages of B or better within four years of starting college (five years in five-year curriculums such as Architecture). The B-on-Time program looks at a student's entire academic record and does not reward annual progress toward a degree.

Although the B-on-Time Loan program has many benefits, the number of loan recipients pales when compared with the Federal Direct Unsubsidized Loan. The pilot program, if successful, could be expanded to forgive 3,200 students per year — more than double the amount of student borrowers most recently forgiven through the B-On-Time Loan program.

The pilot program, which does not require new state funding for implementation, will be financed with a small portion of the designated tuition set-aside. These funds are designated by the Texas Education Code to fund financial assistance that "may include grants, scholarships, work-study programs, student loans, and student loan repayment assistance."

"If it proves successful and we extend the program over four years of enrollment, we estimate that the total amount forgiven will be a little more than $8,000 per student but that, in the long run, this will reduce the amount students must repay after graduation by more than $12,000," Melecki said. A report of the pilot's results will be made available to the state Legislature in the fall of 2014.

New America Foundation to Examine IBR

The New America Foundation announced it will be publishing a report, "Safety Net or Windfall: Examining Changes to Income-Based Repayment for Federal Student Loans," next week. In advance of the report, the organization made its calculator available for download online. Here is an excerpt of the NAF preview of the report:

To date, policymakers and advocates have provided little information about the benefits that the impending changes to IBR will provide to borrowers with different income and debt profiles over their entire repayment terms. Instead, they illustrate what a borrower with a certain income and debt load would pay for one month under IBR. (The Obama-Biden 2012 campaign website's "Student loan reform: The facts" is just one example of the short-term illustrations.) Unfortunately, that sort of snapshot view leaves a lot of important questions unanswered:

- *How do the pending changes to IBR affect borrowers over time, as their incomes change?*
- *How much can a borrower earn and still receive loan forgiveness?*
- *How much will he have forgiven if his income follows a certain path over his career?*
- *How does the program compare to other repayment options offered on federal student loans, like consolidation, over the long term and in terms of monthly payments?*
- *Can a borrower end up paying more overall under IBR than other plans?*
- *Will the pending changes provide windfall benefits to higher-income borrowers?*

The report comes on the heels of letters from Sen. Bob Corker (R-TN) to Secretary of Education Arne Duncan and Congressional Budget Office Director Douglas Elmendorf on the long-term costs of the program.

Additional information, including the calculator available for download, from NAF is available online: http://edmoney.newamerica.net/blogposts/2012/new_america_releases_income_based_repayment_calculator_for_forthcoming_report-72603

Inside Higher Ed Survey of Admissions Directors

The same week as the annual meeting of the National Association of College Admissions Counselors (NACAC), *Inside Higher Ed* and the Gallup Organization released a survey of admissions directors. An excerpt from *Inside Higher Ed's* coverage is below:

At a time of increasing national concern about debt levels of college students, a plurality of college admissions directors in a new survey by Inside Higher Ed indicated that current average loan volume for undergraduates is reasonable -- and 22 percent of all admissions directors and 28 percent of those at private colleges would be comfortable with the average student debt being even higher than it is now.

The admissions directors' responses also revealed:

- *Wide support for "gapping" -- the policy of admitting students with aid packages that aren't sufficient for students to enroll (community college directors are the exception, viewing such policies as unethical).*
- *Strong interest by prospective students -- and even stronger interest by their parents -- in identifying degree programs that will increase their odds of landing a good job after graduating.*
- *Strong belief that liberal arts colleges need to place more emphasis on helping students find jobs.*
- *A widespread view that some colleges misreport data on themselves to organizations that conduct rankings -- and evidence that all of those who have misreported data haven't been identified yet.*
- *Interest in a range of options -- including more emphasis on "first generation" status and less emphasis on standardized test scores -- should the U.S. Supreme Court curtail the use of affirmative action in admissions..*
- *A third of admissions directors reported that senior administrators had tried to influence them to admit some applicants.*
- *A lack of interest in the idea of adding optional questions to applications about sexual orientation or gender identity.*
- *A sense at community colleges of competition -- especially in certain fields -- from the for-profit sector.*

The full article from *Inside Higher Ed*, which includes the option to download the full survey, is available online: **http://www.insidehighered.com/news/survey/admissions2012#ixzz28Smv8Otr**

High Debt Borrowers from "Student Debt Crisis" Distribution List Claim Lack of Counseling on Student Loans

Young Invincibles and NERA Economic Consulting released a report this week detailing the results from a survey of nearly 13,000 college students and recent graduates with high levels of student debt.

Over 40% of respondents with more than $75,000 federal student loans reported that they had not received federally mandated student loan counseling. Young Invincibles described the finding as "striking," but it is not particularly surprising given the high-level indebtedness requirements of the survey sample. It may, however, highlight issues with entrance and exit counseling requirements, which for many students has become a very quick "click through" exercise that many may not recall.

"This survey sheds light on a key failing of our federal financial aid system. Too many students are confused by the FAFSA, lack adequate counseling, and do not understand basic student loan terms," said Rory O'Sullivan, Policy Director at Young Invincibles and co-author of the report.

Placing the blame at the feet of colleges, O'Sullivan continued, "Clearly colleges are not doing enough to provide meaningful student loan counseling, as required by law. Our survey also shows broad student support for the Department of Education's recent initiative to promote a standardized financial aid letter. Students badly need this information and see their schools as trusted sources."

Young Invincibles highlighted the following as key findings of the report:

- Over 90 percent of federal financial aid recipients surveyed would support standardizing the format, terminology, and content of financial aid award letters.
- Over 40 percent of federal financial aid recipients reported that they either did not receive accurate information about grants and loans, or did not know whether they had received accurate information.
- Students identified college financial aid counselors and the federal government as the two most preferred sources of information. Private loan recipients in particular want more information about their loans from the government.

The survey population was comprised of individuals with at least some higher education (i.e., any education beyond high school) since this is the group of people who are most likely to have had direct experience with financial aid in the form of loans and grants. Email invitations were sent to individuals on YI's mailing list, as well as to the mailing list of one of YI's partner organization, Student Debt Crisis. In total, the survey reached 1.5 million email addresses and received 27,000 responses.

The report can be viewed here: http://www.nera.com/nera-files/PUB_Student_Loan_Borrowers_1012.pdf

COHEAO Would Like To Thank Its Commercial Members For Supporting More Education for More People

Account Control Technology, Inc.

ACS Inc.

AMO Recoveries, Inc

Bass & Associates

Bonded Collection Corporation, Inc.

Campus Partners

Client Services, Inc.

Coast Professional

ConServe

Credit Adjustments, Inc.

Credit Control, LLC

Credit World Services, Inc.

Delta Management Associates

Educational Computer Systems, Inc.

Security Credit Systems, Inc.

Capital Management Services, LP

CR Software, LLC

Enterprise Recovery Systems, Inc.

Financial Asset Management Systems, Inc.

General Revenue Corporation

Immediate Credit Recovery, Inc.

JC Christensen and Associates

National Credit Management

NCO Financial Systems, Inc.

Premiere Credit

Progressive Financial Services, Inc.

Recovery Management Services, Inc.

Regional Adjustment Bureau, Inc.

Reliant Capital Solutions, LLC

Todd, Bremer & Lawson, Inc.

Williams & Fudge, Inc.

Windham Professionals

National Enterprise Systems, Inc.