# The Torch

**September 23, 2011**

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

## COHEAO News

- **COHEAO Seeks Nominations for the Board of Directors**
  COHEAO is currently seeking nominations for the Board of Directors that will take office at the annual conference in January 2012.
- **Financial Literacy Corner: COHEAO Task Force Comments on President's Council's Themes and Principles for Financial Capability**
  The COHEAO Financial Literacy Task Force responded to the President's Advisory Council on Financial Capability's call for comments on the themes and principles it identified for its final recommendations.
- **Job Announcement: UW-Madison Hiring Assistant Bursar for Student Loans**
  The University of Wisconsin-Madison is hiring an Assistant Bursar for Student Loans; our long term Assistant Bursar for Student Loans, Denise Rohan, is retiring later this fall.

## The Congress

- **Push to Reform Cell Phone Regulations Gaining Momentum**
  There were signs of movement in Washington on regulations pertaining to collection calls and mobile phones.
- **Supposedly Averted by the August Debt Deal, Shutdown Threat Looms on FY12 CR Funding**
  Once again a government shutdown is threatened and a pending recess will likely be postponed as the House and Senate have not been able to come together on a two-month CR.
- **Appropriations Work Continues, Dim Outlook for Stafford In-School Interest Subsidy**
  This week the Senate Subcommittee on Labor, Health and Human Services and Education (LHHS) met to mark up their spending plan for FY 2012 for the Department of Education and other agencies.
- **Senate Democrats and CFPB Focus on Veterans and For-Profit Colleges**
  Senate Democrats and the Administration continued to criticize for-profit colleges this week, this time focusing on the use of VA benefits at proprietary institutions.

## The Administration

- **Despite Availability of IBR, Cohort Default Rate Increases**
  The Department of Education released the official FY 2009 national student loan cohort default rate, which is based off of Stafford loans and has risen to 8.8 percent, up from 7.0 percent in FY 2008.
- **Department Provides Info on Perkins Loan Default Reduction Assistance Program**
  The Department of Education issued an electronic announcement with information on the Perkins Loan Default Reduction Assistance Program (DRAP).

- **Kvaal to Join Obama Reelection Campaign, Will Step Down as Deputy Under Secretary**
  Reports indicate James Kvaal is leaving ED to join President Obama's re-election campaign.
- **Runcie Named Head of FSA on Permanent Basis**
  Under Secretary Martha Kanter announced that, as expected, James Runcie, the acting Chief Operating Officer and head of the Office of Federal Student Aid, has been named the COO on a permanent basis.
- **Date Outlines Current and Future CFPB Activities**
  Raj Date, who recently took over for Elizabeth Warren as Senior Advisor to President Obama and Treasury Secretary Tim Geithner on the CFPB and is seen as the de-facto head of the CFPB until a Director is confirmed (or that issue is otherwise decided), gave a speech in Philadelphia on the activities of the Bureau last week.
- **Education Department (Finally) Convenes Meeting on Aid Award Letters**
  The Department of Education convened a meeting of financial aid officials, experts, students, and other stakeholders to discuss model financial aid award letters last week.
- **Agenda Set for September 30 Advisory Committee Meeting**
  The Advisory Committee on Student Financial Assistance will hold its fall meeting on September 30 at the Washington Court Hotel on Capitol Hill.
- **New Education Stats from NCES**
  According to the National Center for Education Statistics, postsecondary enrollment rose by 43 percent between 1995 and 2009, and is projected to increase another 13 percent by 2020.

## Industry News

- **Bankruptcy Filings Among College Grads on the Rise**
  According to the *2010 Annual Consumer Bankruptcy Demographics Report* released by the Institute for Financial Literacy, bankruptcy filings among college graduates and high income earners are on the increase.
- **Grad School Enrollment Declining**
  The Council of Graduate Schools (CGS) reported this week that enrollment of new students at U.S. graduate schools fell 1.1% from 2009 to 2010, compared to a 5.5% increase the previous year.
- **ISL's For-Profit Servicing Arm Gets New Name: Aspire Resources Inc.**
  Iowa Student Loan announced its wholly owned, for-profit subsidiary, which was known as ISL Service Corp., has a new name — Aspire Resources Inc.

## Attachments

- **Board of Directors**
- **COHEAO Commercial Members**
- **Board of Directors Nomination Form**
- **H.R. 3035**
- **Coalition letter to the House Energy and Commerce Committee in support of H.R. 3035**
- **COHEAO Financial Literacy Task Force Letter to President's Advisory Committee on Financial Capability (PACFC)**

## COHEAO News

### COHEAO Seeks Nominations for the Board of Directors

COHEAO is currently seeking nominations for the Board of Directors that will take office at the annual conference in January 2012. The COHEAO Board of Directors is comprised of four elected officers (President, Vice- President, Secretary and Treasurer), three elected Members-at-Large and 10 appointed chairpersons. All positions are two-year terms (with a two-term limit for any individual position). The President, Vice-President and all chairpersons serve terms beginning in odd numbered years. The positions of Secretary, Treasurer and Member-at-Large begin in even numbered years.

*We are currently seeking nominations for Secretary, Treasurer and 3 Members-at-Large, for a two-year term that begins in January 2010*. We encourage all COHEAO members to nominate primary members for positions on the Board. Nominations can be made via email at COHEAOelections@wpllc.net with a cc to t-schm@umn.edu, via fax at 1-202-371-0197, or by mailing the form attached at the end of *The Torch* to:

COHEAO
1101 Vermont Ave. N.W.
Suite 400
Washington DC 20005-3521

Nominations can be made by any COHEAO member, however, only the "primary" member of a school or institution may serve on the Board of Directors. Please consult the Member Area on the COHEAO website at www.coheao.org for a complete list of primary members or if you have any questions about the responsibilities of these positions (as outlined in the by-laws). All nominees will be contacted in late November and encouraged to pursue one of the available Board positions. This year's elections for Secretary and Treasurer will be conducted via email ballot.

All nominations must be received by October 19, 2011.

If you have any questions, please contact Tom Schmidt, COHEAO Internal Operations Chair, at t-schm@umn.edu; Harrison Wadsworth at hwadsworth@wpllc.net; or Wes Huffman at whuffman@wpllc.net.

### Financial Literacy Corner: COHEAO Task Force Comments on President's Council's Themes and Principles for Financial Capability

The President's Advisory Council on Financial Capability (PACFC) issued a call for comments on the themes and principles it identified for its final recommendations. The COHEAO Financial Literacy Task Force responded to this call by indicating our overall support for the PACFC effort, highlighting the work of COHEAO and our member institutions, and urging the Council to further develop an entrance and exit counseling challenge program as they continue to develop and implement their final recommendations.

### Job Announcement: UW-Madison Hiring Assistant Bursar for Student Loans

The University of Wisconsin-Madison is hiring an Assistant Bursar for Student Loans; our long term Assistant Bursar for Student Loans, Denise Rohan, is retiring later this fall. We are looking for an experienced loan professional to take over management of our successful 4 person campus based student loan processing department which is part of the 20 member Bursar Office operation.

UW-Madison is rated #15 in the nation in volume in the Federal Perkins Loan Program. This position is key to running the successful repayment process of this robust loan program as well as many other federal and institutional student loan programs. We work in a highly collaborative culture within the Bursar's Office as well as with other departments on campus that work to provide funding for UW-Madison students.

This position is responsible for the following tasks:
Under the general supervision of the UW Madison Bursar, manage $100 million Student Loan portfolio made up of approximately 200 different Federal, Institutional and State programs. Assure compliance with all laws, regulations and policy. Manage Bursar Student Loan staff and coordinate student loan functions and customer service within the Bursar's Office. Manage student loan system functionality with the various system vendors including but not limited to Education Computer Systems, Inc. (ECSI), UW-Madison Peoplesoft/Oracle Student Information System as well as other third party vendors. Prepare Federal, State, Institutional reports.

If you are interested in learning more about applying for this position, please see the job posting at [http://www.ohr.wisc.edu/COB/FINPRGSUPERVISOR_1104599.html](http://www.ohr.wisc.edu/COB/FINPRGSUPERVISOR_1104599.html)

Applications are being accepted through 4:30pm on October 7, 2011.

## The Congress

### Push to Reform Cell Phone Regulations Gaining Momentum

The treatment of cell phones in regulations pertaining to collection activities has been an ongoing issue. Collectors and other entities seeking to contact their customers are severely limited by a regulatory structure designed around the outdated notion that a call to an individual's mobile phone is a severe imposition. But this week, there were signs of movement in Washington.

First, President Obama's deficit reduction plan noted the increased use of cell-only households in its call for allowing calls to mobile phones in the collection of federal debt as a means for reducing the deficit. It was described in the President's plan as follows:

> ***Allow agencies to contact delinquent debtors via their cellular phones.*** *The Administration also proposes to amend the Communications Act of 1934 to facilitate collection of debts owed to or guaranteed by the Federal Government, by facilitating contact of delinquent debtors who are most readily reached on their cell phones. This provision is expected to provide substantial increases in collections, particularly as an increasing share of households no longer have landlines and rely instead on cell phones*

Then, a bipartisan coalition of Representatives, led by Reps. Lee Terry (R-NE) and Edolphus Towns (D-NY), introduced legislation yesterday that allows for the easier use of predicative (or auto) dialers in contacting the cell phones where an "existing business relationship exists." The Mobile Informational Call Act of 2011 (H.R. 3035) will modernize the TCPA by exempting informational calls to wireless phones from auto-dialer restrictions; clarify the "prior express consent" requirement; and continue the prohibition against the use of assistive technologies to call wireless numbers for telemarketing purposes.

The text of the bill specifically addresses "prior express consent" through an amended definition:

> *The term "prior express consent" means the oral or written approval of a person —*

*(A) for the initiation of a telephone call to such person by or on behalf of an entity with which such person has an established business relationship; and*
*(B) that is provided when such person purchases a good or service or at any other point during such relationship.*

*A person who provides a telephone number as a means of contact evidences consent under this paragraph.*

COHEAO is working with a broad coalition of organizations from the multiple industries affected by the outdated TCPA. The text of the H.R. 3035 and coalition letter are attached with today's *Torch*.

## Supposedly Averted by the August Debt Deal, Shutdown Threat Looms on FY12 CR Funding

It felt like Ground Hog Day all over again on Capitol Hill this week. The House of Representatives took up a continuing resolution on Wednesday that was necessary to keep the government functioning beyond September 30th, the last day in the current fiscal year. The bill failed when 42 Tea Party Republicans turned their backs on Speaker Boehner (R-OH) in protest for what they considered too generous spending levels contained in the bill. In an unusual show of unity all but 6 Democrats also opposed the legislation because of a precedent setting inclusion of offsets for critical emergency funding.

On Thursday the Republican leadership team regrouped and with slight modifications—adding more offsets to the disaster relief account-- a revised continuing resolution was adopted. Senate Majority Leader Reid (R-NV) insisted the bill was dead on arrival at the Senate because of insufficient emergency funding in the bill and the House insistence on offsets. Once again a government shutdown is threatened and a pending recess will likely be postponed.

## Appropriations Work Continues, Dim Outlook for Stafford In-School Interest Subsidy

This week the Senate Subcommittee on Labor, Health and Human Services and Education (LHHS) met to mark up their spending plan for FY 2012 for the Department of Education and other agencies. Funding for education was held to the FY 2011 levels, with a handful of small programs eliminated and a few program reductions.

Perkins Loan cancellations were not funded due to the need to find money for Pell Grants.

Appropriators must come up with an additional $1.3 billion to maintain the maximum Pell award, which the Senate Appropriations Committee did by eliminating the interest subsidy on Stafford Loans during the six-month grace period before borrowers begin repayment. The grace period will still continue, but interest will begin to accrue immediately upon graduation or de-enrollment.

The in-school interest subsidy for graduates was already eliminated to provide additional Pell funds and the Super Committee is expected to give serious consideration to eliminating the in-school interest subsidy altogether, as it does provide a tremendous level of savings. The President submitted his long-term deficit reduction plan to the Committee this week. The plan did not specify cuts in higher education, but the plan did indicate it planned to produce savings from mandatory spending in the higher education programs, but indicated "savings from these types of programs should be directed back into helping America's students enter and finish college." This means the President may still put some of his proposals, including the "modernization" of the Perkins Loan Program, "on the table" for these negotiations.

In the Senate, the bill was praised by Democrats and uniformly rejected by Republican Members of the Subcommittee. Their objections related to funding for healthcare. The disagreements that were hinted at on Tuesday led to heated debates when the Full Committee met on Wednesday to adopt Labor-HHS-Education and several other spending bills. The bill was ultimately agreed to on a strictly party line vote.

Floor action on individual appropriations bills will not take place. Instead subcommittee conferences will begin shortly to assure passage of a FY 2012 budget before November 18$^{th}$. That is the date that the continuing resolution adopted in the House is set to expire, assuming of course that the Congress is able to negotiate a compromise bill before the end of the month.

## Senate Democrats and CFPB Focus on Veterans and For-Profit Colleges

Senate Democrats and the Administration continued to criticize for-profit colleges this week, this time focusing on the use of VA benefits at proprietary institutions.

Senate HELP Committee Tom Harkin released report detailing the $4.4 billion in education benefits disbursed by the Department of Veterans Affairs to 5,985 institutions which painted many for-profit institutions in a negative light. The sector received further negative publicity when Holly Petraeus, head of the Consumer Financial Protection Bureau's work with on military issues (and wife of now CIA Director David Petraeus), penned an op-ed in the *New York Times*, which, among other things, described members of the military as "under siege" by for-profit colleges.

Chairman Harkin held a press conference with Sen. Tom Carper (D-DE) to criticize what he described as an "exploitation of a loophole" in the 90/10 calculation. Federal law requires a school to receive at least 10% of its revenues from outside of the Title IV programs and VA Chapter 33 benefits meet that definition. However, Harkin and Carper consider the for-profit sector's use of these benefits in the 90/10 equation to be circumventing the spirit of the law, and Carper indicated a bipartisan bill would be dropped before the end of the year to "make sure it's a 90/10 rule."

However, when Carper convened a Homeland Security and Government Affairs subcommittee hearing later in the day, the VA gave the Committee mixed signals on its support for modification to the 90/10 rule. One official said "there is an argument" for considering VA benefits in the 90/10 calculation, while Curtis Coy, Deputy Under Secretary for Economic Opportunity warned such a rule would make for a "sea change" that may limit the educational opportunities available to veterans.

Although Carper promised a "bipartisan bill" by the end of the year, it does not appear he plans to drop legislation in the imminent future. At the hearing, he indicated he was still "on a fact-finding mission" and suggested the next steps would be roundtable discussions on the issue among stakeholders.

Sen. Harkin's report is available online: http://harkin.senate.gov/documents/pdf/4e7b5d0253b75.pdf
Additional information (including a webcast) of the Subcommittee on Federal Financial Management, Government Information, Federal Services, and International Security is available online:
http://hsgac.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=9697e1ed-e1ce-4322-9ee9-0a1fb4e68cab
Holly Petraeus' op-ed for the *New York Times* is available online:
http://www.nytimes.com/2011/09/22/opinion/for-profit-colleges-vulnerable-gis.html?_r=2

## The Administration

### Despite Availability of IBR, Cohort Default Rate Increases

The Department of Education released the official FY 2009 national student loan cohort default rate, which is based off of Stafford loans and has risen to 8.8 percent, up from 7.0 percent in FY 2008. The cohort default rates increased for all sectors: from 6.0 percent to 7.2 percent for public institutions, from 4.0 percent to 4.6 percent for private institutions, and from 11.6 percent to 15 percent at for-profit schools.

The cohort default rate, or CDR, represent a snapshot in time, with the FY 2009 cohort consisting of borrowers whose first loan repayments came due between Oct. 1, 2008, and Sept. 30, 2009, and who defaulted before Sept. 30, 2010. More than 3.6 million borrowers from 5,900 schools entered repayment during this window of time, and more than 320,000 defaulted. Those borrowers who defaulted after the two-year period are not counted as defaulters in this data set.

Since the time when the borrowers in the FY 2009 cohort enrolled, the income-based repayment plan (IBR) has been available to federal loan borrowers, but rates continue to increase. This plan caps the monthly payment at an amount based on income and family size. In its announcement, the Department indicates it is "stepping up its outreach efforts to make sure borrowers are aware of the benefits of IBR," which is estimated to have take-up rates of roughly 2 percent.

- To view the announcement from the Department, visit: **http://www.ed.gov/news/press-releases/default-rates-rise-federal-student-loans**
- For information on the national student loan default rate, as well as rates for individual schools, states, types of postsecondary institutions, and other sectors of the federal loan industry, visit: **http://federalstudentaid.ed.gov/datacenter/cohort.html**
- For the *New York Times* editorial, visit: **http://www.nytimes.com/2011/09/15/opinion/help-needed-for-student-debtors.html?partner=rssnyt&emc=rss**

### Department Provides Info on Perkins Loan Default Reduction Assistance Program

The Department of Education issued an electronic announcement with information on the Perkins Loan Default Reduction Assistance Program (DRAP). The announcement describes the DRAP as follows:

> *The Default Reduction Assistance Program (DRAP) assists schools in bringing defaulted Federal Perkins Loan (Perkins Loan) borrowers back into repayment before their accounts are sent to collection agencies. A letter is sent from the Department of Education (the Department) on official letterhead to defaulted Perkins Loan borrowers. It explains the serious consequences of default including the inability to obtain other federally supported financial assistance, withholding of federal and state income tax refunds, salary garnishment, and damage to credit history. It also encourages borrowers to contact the school to initiate repayment arrangements.*

The posting also highlights the following as features of the DRAP for schools and their third party servicers:

- Submit borrower information for letters to be printed and mailed
- Maintain borrower information
- Edit DRAP contact information without the Department's intervention

- Run a report that assists in monitoring the letters mailed to borrowers
- Run a report that assists in tracking the total number of letter requests submitted
- Determine when a letter was mailed by the Department
- Determine if a letter was returned to the Department as "undeliverable" and if an address has been determined to be invalid

The full announcement is available online:
http://www.ifap.ed.gov/eannouncements/092111FederalPerkinsLoanDRAP.html

## Kvaal to Join Obama Reelection Campaign, Will Step Down as Deputy Under Secretary

Reports indicate James Kvaal is leaving ED to join President Obama's re-election campaign. Kvaal has served as Deputy Under Secretary, a politically appointed position that does not require Senate confirmation which was created in 2009.

Kvaal has been a key director of policy on student aid issues at the Department. He previously worked in the Clinton Administration's White House and on the presidential campaigns of former Sen. John Edwards and of Obama in 2008. He also worked on the House Education and Workforce Committee's Democratic staff during the mid-1990s.

Speculation on Kvaal's successor has centered on Assistant Secretary for Legislative Affairs Gabriella Gomez, a former staffer to Rep. George Miller (D-Ca) on the House Education and Workforce Committee. Gomez moved to the Education Department shortly after the inauguration of President Obama. Also mentioned as a possible replacement is Michael Dannenberg, a former staffer to the late Sen. Edward Kennedy on the HELP Committee.

According to reports, Kvaal will serve as the Legislative Director of the Obama reelection effort.

## Runcie Named Head of FSA on Permanent Basis

Under Secretary Martha Kanter announced that, as expected, James Runcie, the acting ED Chief Operating Officer and head of the Office of Federal Student Aid, has been named the COO on a permanent basis. Runcie formerly served as the deputy to William Taggart, who resigned the position in July to take a job as a financial services company CEO in Atlanta.

Runcie is a former banker who faces the task of operating a massive government financial enterprise at a time of rising defaults and reduced resources for default aversion activities (formerly provided by guaranty agencies and lenders to most federal loan borrowers).

## Date Outlines Current and Future CFPB Activities

Raj Date, who recently took over for Elizabeth Warren as Senior Advisor to President Obama and Treasury Secretary Tim Geithner on the CFPB and is seen as the de-facto head of the CFPB until a Director is confirmed (or that issue is otherwise decided), gave a speech in Philadelphia on the activities of the Bureau last week. An excerpt on student lending is included below:

***Student Lending***

*Student lending is another big consumer market. College education is a crucial part of the American dream. It was certainly a part of my American dream. At the Bureau, we want to make sure that education finance truly helps students obtain opportunities they otherwise could not.*

*As most American families can attest, after buying a home, paying for a college education is probably the biggest investment that they make. And over the past decade, the cost of attending a four-year public college has increased dramatically. At the same time, the financial crisis has eroded the wealth that families were counting on to pay for college. Students must rely on loans more now than ever before.*

*Student loans are complicated and they're difficult to navigate. For months, the Bureau has been hearing from students, parents, school counselors, servicemembers, and consumer groups about the difficulties that families face in figuring out how much debt to take on. Because tuition has grown so quickly, many students are finding that, in addition to federal student loans, they must also take on private student loans to fill the gap. Assessing the full costs of federal loans, private loans, and other aid options can be a big challenge.*

*To enhance transparency, in 2009, the Federal Reserve put in place new disclosure requirements for private student lenders. At the Bureau, we will monitor those requirements to determine how effective they are. We will also collaborate with the Department of Education to undertake a comprehensive study of the private student loan market. Our research will begin this fall and we'll submit our report and recommendations to Congress next year.*

*We will be on the lookout for problems in the student loan market. For example, some lenders might be offering loans that they know many students won't realistically ever be able to repay. In some cases, for-profit institutions may even push their own high-cost private loans and use questionable tactics to recruit our nation's veterans to collect more federal dollars. We owe more to our young people, and especially to those who risked their lives in the service of our country. If problems in this market warrant action – we will not hesitate to use the tools that Congress has given us.*

Date's full speech is available online: **http://www.consumerfinance.gov/speech/lessons-learned-from-the-financial-crisis-the-need-for-the-cfpb**

## Education Department (Finally) Convenes Meeting on Aid Award Letters

The Department of Education convened a meeting of financial aid officials, experts, students, and other stakeholders to discuss model financial aid award letters last week. The meeting was a result of the reauthorization of the Higher Education Act, which passed in August of 2008 and called for the Department to convene a meeting "not later than six months after enactment."

Though the meeting was over two years late, attendees and panelists often thanked the Department of Education for convening it and there was a general sense of agreement on the need for standardization in this area. However, as with most issues in student aid, the details and nuances of the presentation of information in the award letter did provide for stark differences of opinion.

The biggest area of disagreement was on the issue of mandatory vs. voluntary standards, which was best evidenced on a panel featuring Justin Draeger, President of NASFAA, and Mark Kantrowitz of Finaid.org. Kantrowitz suggested that voluntary measures do very little and there was need for mandatory standards in the presentation of information on the award letter, while Draeger said additional requirements would not recognize the differences between schools as well as stymie innovation.

After the panel sessions, which also featured David Hawkins of the National Association of College Admissions Counselors (NACAC), Matt Reed of TICAS, and Nina Marks of Collegiate Directions, Inc., attendees were divided into groups by the Department for a group discussion. The small groups were intentionally selected by the Department to foster discussion from a variety of viewpoints and they followed a similar pattern as the panels—More agreement than disagreement, but little in the way of consensus on the mandatory vs. voluntary issue.

Attendees at the meeting were in agreement that award letters, or "offer letters" as they are officially described by the Department, should present the "bottom line cost" to students and families, and most of the small discussion groups strongly encouraged the segregation of grants from loans. As far as loans, the treatment of supplemental (PLUS and/or private) loans was also addressed. Though Matt Reed of TICAS did acknowledge that some private loans may present a better deal for borrowers, he continued to advocate their listing on the award letter, arguing "we can't list all options" and the IBR benefit on student PLUS loans make them more borrower-friendly than private loans. Parent PLUS loans are not eligible for IBR treatment.

While the meeting did not produce a final model award letter, Department officials in attendance, which included Assistant Secretary for Postsecondary Education Eduardo Ochoa, who gave brief remarks, as well as Deputy Assistant Secretary David Bergeron and Director of Forecasting and Policy Analysis Dan Madzelan, indicated it was a productive exercise that will help ED in its efforts to create a model letter for schools.

Carney McCullough, the Director of the Policy Development Group at the Office of Postsecondary Education, is leading the effort at the Department. At the conclusion of the meeting, McCullough said the meeting would inform the Department's next steps and encouraged attendees to continue to provide suggestions to ED on this issue.

The Model Financial Aid Offer Letter website from the Department of Education is available online: **http://www2.ed.gov/policy/highered/guid/aid-offer/index.html**

## Agenda Set for September 30 Advisory Committee Meeting

The Advisory Committee on Student Financial Assistance will hold its fall meeting on September 30 at the Washington Court Hotel on Capitol Hill. The full-day meeting is divided into two sessions. A description is below:

**MORNING SESSION**

Higher education representatives react to the Advisory Committee's preliminary findings from the Higher Education Regulations Study

- How burdensome are the regulations under the HEA, and can they be streamlined or eliminated without adverse effects?
- Do key components of the system of regulation under the HEA need to be changed?
- Would streamlining or eliminating regulations reduce costs for institutions and students?
- How should future regulatory reform efforts proceed?

**AFTERNOON SESSION**

State and institutional experts discuss barriers, best practices, and federal role in increasing degree and certificate completion among nontraditional students

- What are the primary barriers to access and persistence for nontraditional students?
- What are the most promising state and institutional strategies and policies for overcoming those barriers?

- What role should the federal government play in encouraging states and institutions to implement best practices?

Registration and additional information is available online:
**http://www2.ed.gov/about/bdscomm/list/acsfa/registration/edlite-index.html**

## New Education Stats from NCES

According to the National Center for Education Statistics, postsecondary enrollment rose by 43 percent between 1995 and 2009, and is projected to increase another 13 percent by 2020.

The Projections of Education Statistics to 2020 provides national-level data on enrollment, teachers, high school graduates, and expenditures at the elementary and secondary school level and enrollment and earned degrees at the postsecondary level for the past 14 years and projections to the year 2020. This is the 39th edition of a publication first initiated in 1964.

Other findings include:

- Enrollment in elementary and secondary schools rose 10 percent between 1995 and 2008 and is projected to increase an additional 7 percent between 2008 and 2020.

- Reflecting actual and projected changes in the high school-age population, the number of high school graduates increased by 32 percent between 1995-96 and 2007-08, and a decrease of 3 percent is projected by 2020-21.

- After adjusting for inflation, current expenditure per pupil increased by 32 percent between 1995-96 and 2007-08, and a further increase of 14 percent is projected by 2020-21.

This compendium is a product of the National Center for Education Statistics at the Institute of Education Sciences, part of the U.S. Department of Education.

To view the full report please visit http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2011017

# Industry News

## Bankruptcy Filings Among College Grads on the Rise

According to the *2010 Annual Consumer Bankruptcy Demographics Report* released by the Institute for Financial Literacy, bankruptcy filings among college graduates and high income earners are on the increase.

"The Great Recession has had a dramatic impact on the bankruptcy filings of American consumers across the economic spectrum - including college educated, high income earners," said Leslie E. Linfield, Executive Director and Founder of the Institute for Financial Literacy. "While less educated, low income individuals continue to represent the typical bankruptcy filer, this report underscores a sophisticated evolution of the profile of the American debtor that now extends to disparate age, income and ethnic groups."

The Center for Consumer Financial Research, an independent division of the Institute for Financial Literacy, collected information on gender, age, ethnicity and other factors over a five-year period from nearly 200,000 consumers seeking pre-bankruptcy credit counseling or post-bankruptcy debtor education courses throughout the United States. The Institute for Financial Literacy has published a Consumer Bankruptcy

Demographics Report annually since 2005. The 2010 report provides a five year perspective of the American debtor.

Key demographic findings include:

- College education doesn't appear to ward off bankruptcy as the rate of degree holders filing bankruptcy increased by 20%;
- Bankruptcy filers earning incomes above $60,000 increased their rate of filing by over 66%;
- Asian American filings have doubled while Hispanic/Latino filings increased by over 33%;
- Americans age 34 and younger decreased the rate of filing bankruptcy by over 30% since 2006;
- The Gender Gap in bankruptcy filings is closing;
- Americans who are married are more likely to file and represent over 60% of all filings; and
- The primary reasons for financial distress include overextension on credit; unexpected expenses, illness/injury and divorce.

The full report has been published on the Social Science Research Network at **http://ssrn.com/abstract=1925006** and is available for download from the Institute for Financial Literacy at **www.financiallit.org/resources/articles.aspx**.

## Grad School Enrollment Declining

The Council of Graduate Schools (CGS) reported this week that enrollment of new students at U.S. graduate schools fell 1.1% from 2009 to 2010, compared to a 5.5% increase the previous year. This marks the first decrease in first-time graduate enrollment since fall 2003. This decline occurred despite an 8.4% increase in applications to U.S. graduate schools. Total graduate enrollment grew 1.1%.

Differences were seen in first-time enrollment of domestic students (down 1.2%) versus international students (up 4.7% after a decline last year). This is contrary to trends seen over the past decade when the average annual rate of increase for U.S. citizens and permanent residents was 4.4% vs. 2.3% for international students.

According to the survey, 84% of first-time graduate students in fall 2010 were U.S. citizens and permanent residents, and 16% were temporary residents. One-quarter of all first-time graduate students were members of U.S. citizen and permanent resident racial/ethnic minority groups.

Institutions responding to the survey received nearly 1.77 million applications; the fields seeing the largest numbers of applications were business, engineering, and social and behavioral sciences.

The report presents statistics on graduate applications and enrollment for fall 2010, degrees conferred in 2009-10, and trend data for one-, five- and ten-year periods. Data are disaggregated for a number of student demographic and institutional characteristics. Other findings include:

First-time enrollment:

- More than 445,000 students enrolled for the first time in graduate certificate, education specialist, master's, or doctoral programs for the fall term in 2010 at the institutions responding the survey.
- Over 60% of first-time graduate students were enrolled at public institutions.
- About 58% of all first-time graduate students in fall 2010 were women.
- Between fall 2009 and fall 2010, first-time graduate enrollment increased 1.5% at the doctoral level, but fell 1.6% at the master's degree and graduate certificate level.

Total graduate enrollment:

- There were nearly 1.75 million students enrolled in graduate programs in fall 2010 at the responding institutions.
- More than half of all graduate students in fall 2010 were enrolled in programs in education, business, or health sciences.
- About three-quarters of all graduate students were enrolled in programs leading to a master's degree or a graduate certificate.
- About 59% of all graduate students in fall 2010 were women.
- Total graduate enrollment fell 10.3% for American Indians/Alaskan Natives and 0.6% for Asians/Pacific Islander between fall 2009 and fall 2010. Over the same time period other groups saw gains: Hispanic/Latinos (4.5%), Blacks/African Americans (1.6%), and Whites (0.6%).
- Total graduate enrollment decreased in four broad fields between fall 2009 and fall 2010: education, 'other' fields, business, and public administration and services.
- Between fall 2009 and fall 2010, total enrollment increased faster at the doctoral level than at the master's degree and graduate certificate level—3.3% vs. 0.5%.

Graduate certificates and degrees awarded:

- About 42% of all doctoral degrees awarded were in health sciences, biological and agricultural sciences, and social and behavioral sciences while about 51% of all master's degrees were awarded in education and business.
- Women earned about two-thirds of the graduate certificates awarded in 2009-10, 60% of the master's degrees, and 52% of the doctorates.
- Academic year 2009-10 marked the second consecutive year in which women earned the majority of the degrees awarded at the doctoral level.

The full report is available online: http://www.cgsnet.org/portals/0/pdf/R_ED2010.pdf

## ISL's For-Profit Servicing Arm Gets New Name: Aspire Resources Inc.

Iowa Student Loan announced its wholly owned, for-profit subsidiary, which was known as ISL Service Corp., has a new name — Aspire Resources Inc. The rebranding effort was "driven by the company's adaptation to recent changes in the student loan marketplace."

"We wanted a name that would reflect that our customers — students, schools and lenders — aspire to succeed, and as a company, all of us aspire to provide exceptional customer service to help them reach their goals," said Aspire President and CEO Steve McCullough.

Aspire performs student loan customer service functions intended to complement Iowa Student Loan's programs serving Iowa students and families. Those functions are expanding outside the state of Iowa as the company works with clients in the secondary lending market and enters into contract negotiations with the U.S. Department of Education (ED) to service student loans for borrowers in Direct Lending.

As part of its contract with ED, Aspire will be expected to provide customer service to borrowers not only within Iowa, but also to borrowers across the country. Going forward, Aspire, a for-profit subsidiary, will become the face of Direct Loan servicing on behalf of Iowa Student Loan and the 100,000 accounts it is guaranteed as a non-profit lender under the SAFRA legislation.

# COHEAO Board of Directors

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

*Past President:*
Alisa Abadinsky
Director of Receivables, Loans, and Collections
University of Illinois at Chicago
809 S. Marshfield Ave. M/C 557
Chicago, IL 60612
312-413-1971
Fax: 312-413-1992
aabadins@uillinois.edu

*Secretary*
Edgar DelosAngeles
Manager, UCI Loan Services
University of California—Irvine
Administration Bldg. Room 101
Irvine, CA 92697-3010
949-824-4689
Fax 949-824-4688
edelosan@uci.edu

*Legislative Co-Chair, Institutional*
Jackie Ito-Woo
Associate Director, Student Affairs
University of California Office of the President
Student Financial Support
1111 Franklin St., 9th Floor
Oakland, CA 94607-5200
510-987-9544
Fax: 510-987-9546
jackie.ito-woo@ucop.edu

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

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

*Treasurer:*
Bob Frick
President
University Accounting Service
200 S. Executive Drive, 3rd Fl
Brookfield, WI 53005
800-340-1526
Fax: 262-784-9014
bob.frick@ncogroup.com

*Legislative Chair*
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

*Legislative Co-Chair, Regulatory*
Pamela Devitt
Legislative Analyst, University Student Financial Services and Cashier Operations
University of Illinois at Springfield
312-996-5885
Fax: 312-413-3453
devitt@uillinois.edu

*Financial Literacy Chair*
Carl Perry
Senior Vice President
Progressive Financial Services
516 N Production Street (Suite 100)
Aberdeen, SD 57401
800-585-4978
Fax: 800-585-4981
cperry@progressivefinancial.com

*Internal Operations*
Tom Schmidt
Associate Director of Student Financial Collections & Third Party Billing
University of Minnesota
Student Account Assistance
211 Science Teaching & Student Services
222 Pleasant St. SE
Minneapolis, MN 55455
612-625-1082
t-schm@umn.edu

*Communications Chair*
Micheal Kahler
Regional Vice President, Sales
Windham Professionals
60 Normandy Drive
Lake St. Louis, MO 63367
800-969-0059, ext. 2909
Fax: 636-625-0231
mkahler@windhampros.com

*Perkins Task Force Chair*
Nancy D. Paris
Vice President, Financial Services Group
ACS, A Xerox Company
900 Commerce Dr Ste 320
Oak Brook IL 60523
630.203.2769
FAX: 630.203.2796
nancy.paris@acs-inc.com

*Membership Co-Chair, Institutional*
Jeane Olson
Bursar
Northern Arizona University
Gammage Building
Flagstaff, AZ 86011
928-523-3122
Jeane.olson@nau.edu

*Membership Co-Chair, Development*
Michael Mietelski
Regional Director of Business Development
ConServe
200 Cross Keys Office Park
Fairport, NY 14450-0007
800-724-7500 x4450
mmietelski@conserve-arm.com

*Membership Co-Chair, Commercial*
Rick Wiening
Director of Business Development
Regional Adjustment Bureau
7000 Goodlett Farms Parkway
Memphis, TN 38016
219-937-9760
rwiening@rabinc.com

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

*Member at Large*
Laurie Beets
Bursar/Director of Student Loans & Debt Mgmt
Oklahoma State University
113 Student Union
Stillwater, OK 74078
405-744-7776
Fax: 405-744-8098
laurie.beets@okstate.edu

*Member at Large*
David Stocker
General Counsel
Account Control Technology, Inc.
6918 Owensmouth Avenue,
Canoga Park, CA 91303
(800) 394-4228
Fax: (818) 936-0389
DStocker@accountcontrol.com

*Executive Director*
Harrison Wadsworth
Principal
Washington Partners, LLC
1101 Vermont Ave. N.W. Suite 400
Washington, DC 20005-3521
202-289-3903
Fax 202-371-0197
hwadsworth@wpllc.net

## COHEAO Would Like To Thank Its Commercial Members For Supporting <u>More Education for More People</u>

Account Control Technology, Inc.

ACS Inc.

AMO Recoveries, Inc

BlackBoard, Inc.

Campus Partners

Coast Professional

Collecto, Inc. d/b/a Collection Company of America

ConServe

Collectcorp

Credit Control, LLC

Credit World Services, Inc.

Delta Management Associates

Education Assistance Services, Inc

Educational Computer Systems, Inc.

Enterprise Recovery Systems, Inc.

.

Financial Asset Management Systems, Inc.

General Revenue Corporation

Immediate Credit Recovery, Inc.

JC Christenson and Associates

National Credit Management

NCO Financial Systems, Inc.

Northland Credit Control, Inc.

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

Coalition of Higher Education Assistance Organizations
Request for Nominations

**COHEAO Board of Directors Nomination Form-Due by 10/19/2011**

I nominate the following **primary** member(s) for the COHEAO Board of Directors as noted:

| Secretary Nominee's Name | Organization | E-Mail or Telephone |
|---|---|---|
| | | |

| Treasurer Nominee's Name | Organization | E-Mail or Telephone |
|---|---|---|
| | | |

Member-at-Large nominations - There are three open positions. You may nominate as many **primary** members as you wish.

| Nominee's Name | Organization | E-Mail or Telephone |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Please return form via email to: COHEAOelections@wpllc.net with a cc to t-schm@umn.edu or send it by mail to: COHEAO, 1101 Vermont Ave. N.W., Suite 400, Washington, DC 20005-3521 or by fax to: 1-202-371-0197.

.....................................................................

(Original Signature of Member)

112TH CONGRESS
1ST SESSION

# H. R. ______

To amend the Communications Act of 1934 to permit informational calls to mobile telephone numbers, and for other purposes.

---

IN THE HOUSE OF REPRESENTATIVES

Mr. TERRY (for himself and Mr. TOWNS) introduced the following bill; which was referred to the Committee on ______________________________

---

# A BILL

To amend the Communications Act of 1934 to permit informational calls to mobile telephone numbers, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the ''Mobile Informational Call Act of 2011''.

**SEC. 2. DEFINITIONS.**

(a) IN GENERAL.—Section 227(a) of the Communications Act of 1934 (47 U.S.C. 227(a)) is amended—

(1) by amending paragraph (1) to read as follows:

"(1) The term 'automatic telephone dialing system' means equipment which uses a random or sequential number generator to produce telephone numbers to be called and to dial such numbers.";

(2) in paragraph (2)—

(A) by striking "subsection (b)(1)(C)(i)" and inserting "paragraph (3) and subsection (b)(1)(C)(i)";

(B) in subparagraph (A), by striking "; and" and inserting a semicolon;

(C) in subparagraph (B), by striking "paragraph (2)(G))." and inserting "subsection (b)(2)(G); and"; and

(D) by adding at the end the following:

"(C) this paragraph shall not apply for purposes of determining whether an established business relationship exists for purposes of prior express consent to a call that is a telephone solicitation.";

(3) by redesignating paragraphs (3) through (5) as paragraphs (4) through (6), respectively; and

(4) by inserting after paragraph (2) the following:

"(3) The term 'prior express consent' means the oral or written approval of a person—

"(A) for the initiation of a telephone call to such person by or on behalf of an entity with which such person has an established business relationship; and

"(B) that is provided when such person purchases a good or service or at any other point during such relationship.

A person who provides a telephone number as a means of contact evidences consent under this paragraph.".

(b) CONFORMING AMENDMENT.—Section 227(c)(1)(D) of the Communications Act of 1934 (47 U.S.C. 227(c)(1)(D)) is amended by striking "subsection (a)(3)" and inserting "subsection (a)(5)".

**SEC. 3. INFORMATIONAL CALLS TO MOBILE TELEPHONE NUMBERS.**

(a) IN GENERAL.—Section 227(b)(1)(A) of the Communications Act of 1934 (47 U.S.C. 227(b)(1)(A)) is amended to read as follows:

"(A) to make any call (other than a call made for emergency purposes or made with the prior express consent of the called party) using any automatic telephone dialing system or an artificial or prerecorded voice—

"(i) to any emergency telephone line (including any '911' line and any emergency line of a hospital, medical physician or service office, health care facility, poison control center, or fire protection or law enforcement agency);

"(ii) to the telephone line of any guest room or patient room of a hospital, health care facility, elderly home, or similar establishment;

"(iii) to any telephone number assigned to a paging service; or

"(iv) to any telephone number assigned to a cellular telephone service, specialized mobile radio service, or other radio common carrier service, or any service for which the called party is charged for the call, unless the call is made for a commercial purpose that does not constitute a telephone solicitation;".

(b) CONFORMING AMENDMENT.—Section 227(b)(2)(C) of the Communications Act of 1934 (47

U.S.C. 227(b)(2)(C)) is amended by striking "paragraph (1)(A)(iii)" and inserting "paragraph (1)(A)(iv)".

(c) TECHNICAL CORRECTION.—Section 227(b)(1) of the Communications Act of 1934 (47 U.S.C. 227(b)(1)) is amended by striking "It shall" and all that follows through "United States—" and inserting the following: "It shall be unlawful for any person within the United States, or any person outside the United States if the recipient is within the United States—".

**SEC. 4. EFFECT ON STATE LAW.**

Section 227(f)(1) of the Communications Act of 1934 (47 U.S.C. 227(f)(1)) is amended to read as follows:

"(1) IN GENERAL.—No requirement or prohibition may be imposed under the laws of any State with respect to any subject matter regulated under this section, except for telephone solicitations.".

September 23, 2011

The Honorable Fred Upton
Chairman
House Committee on Energy and Commerce
2125 Rayburn House Office Building
Washington, DC 20515

The Honorable Henry Waxman
Ranking Minority Member
House Committee on Energy and Commerce
2322A Rayburn House Office Building
Washington, DC 20515

Dear Chairman Upton and Ranking Minority Member Waxman:

We the undersigned write to express our strong support for H.R. 3035, the Mobile Informational Call Act of 2011. This legislation will modernize the Telephone Consumer Protection Act (TCPA) by enacting limited, common-sense revisions to facilitate the delivery of time-sensitive consumer information to mobile devices, while continuing to protect wireless consumers from unwanted telemarketing calls.

Businesses increasingly rely on advanced communications technologies to convey timely and important information to consumers. These calls notify consumers about threats such as data breaches and fraud alerts, provide timely notice of flight and service appointment cancellations and drug recalls, and protect consumers against the adverse consequences of failure to make timely payments on an account.

Unfortunately, the TCPA restricts informational calls that utilize assistive technologies to mobile devices even though the law permits such calls to be made to wireline phones. As a result, the approximately 40% of American consumers who identify their mobile device as their primary or exclusive means of communication do not receive many of these calls.

This restriction imposes unwarranted costs and inconveniences on consumers, businesses, and the economy as a whole. When enacted in 1991, Congress intended this restriction to protect consumers against the then-daunting per-minute costs and privacy concerns associated with unsolicited incoming calls from telemarketers. But this restriction applies equally to informational calls. In addition, most wireless consumers are now covered by flat-rate plans, and even for those who are not, technological advances and increased competition have greatly reduced per-minute charges.

A strong consumer-protection environment depends on appropriate communication between businesses and their customers. As consumers increasingly rely on wireless phones as their primary, or even sole, means of communication, the TCPA's outdated restriction on the use of assistive technologies in contacting wireless consumers for non-telemarketing purposes is now doing far more harm than good for the consumers such restriction was intended to protect.

For these reasons, we strongly support H.R. 3035. This bill will modernize the TCPA by:

- Exempting informational calls from the restriction on auto-dialer and artificial/prerecorded voice calls to wireless numbers;

- Clarifying the "prior express consent" requirement to ensure that the TCPA facilitates communications between consumers and the businesses with which they choose to interact; and

- Excluding from the restriction equipment that merely stores pre-determined numbers or that has latent (but unused) capacity to generate random or sequential numbers.

In addition, H.R. 3035 will continue the prohibition against the use of assistive technologies to call wireless numbers for telemarketing purposes.

We commend Representatives Terry and Towns for introducing this legislation. Congress should act now to modernize the TCPA's treatment of informational calls to consumers, while preserving its original intent to protect wireless consumers from unwanted telemarketing calls. We urge the Energy and Commerce Committee to appprove this legislation as soon as possible.

Sincerely,

American Bankers Association
ACA International
Air Transport Association
Consumer Bankers Association
Coalition of Higher Education Assistance Organizations
Edison Electric Institute
Education Finance Council
Financial Services Roundtable
Housing Policy Council
Mortgage Bankers Association
National Association of College and University Business Officers (NACUBO)
National Council of Higher Education Loan Program
Student Loan Servicing Alliance
Student Loan Servicing Alliance Private Loan Committee
The Clearing House
U.S. Chamber of Commerce

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

September 22, 2011

Dubis Correal
U.S. Department of the Treasury
Office of Financial Education and Financial Access
1500 Pennsylvania Ave, NW
Washington, DC 20220

**Re: Comments from the COHEAO Financial Literacy Task Force on the Themes and Principles of the President's Advisory Council on Financial Capability**

Dear Ms. Correal:

The Coalition of Higher Education Assistance Organizations (COHEAO) Financial Literacy Task Force is comprised of college student financial services and student aid officials and organizations dedicated to improving campus-based financial education programs. We offer these comments in support of the themes and principles put forth by the President's Advisory Council on Financial Capability and look forward to the opportunity to work with the Council on further development and implementation of the final recommendations.

The COHEAO Financial Literacy Task Force is supportive of all three of the PACFC Themes and our organization is most focused on *Theme I, "Financial education should take its rightful place in American schools"* and *Theme III, "Americans should also learn the core concepts of personal finance at the heart of their lives—in their families and in their communities."* Financial education is critically important for students of all ages, from kindergarten through college, and the most promising efforts in higher education can develop a culture of financial capability through multiple elements of the campus community—a culture that can then impact numerous additional communities.

The principles document offers great promise for impressive final recommendations. We note the Youth Subcommittee's preliminary recommendation for an entrance and exit counseling challenge program would leverage the existing federal student loan programs and, if structured properly along these principles, could provide tremendous impact on a pressing issue in financial capability—the management of student debt.

In many ways, with the provision of over $100 billion in loans annually and outstanding volume quickly approaching $1 trillion, the student loan programs provide the federal government with the best opportunity and, perhaps more importantly, responsibility, for a truly "teachable moment." Additionally, the communication preferences of today's young adult population most certainly call for an entrance/exit counseling challenge that highlights rewards initiatives which "*Leverage the use of technology to engage, inform, and impact behavior,*"

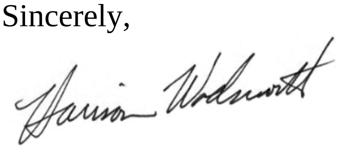
The members of the COHEAO Financial Literacy Task Force are encouraged by the Council's principle to "*Align with, consolidate and boost, rather than supplant, existing efforts of the private, for-profit, non-profit, and governmental sectors*." In addition to the opportunity afforded by the federal loan programs, there are numerous campus-based programs that fit the description of an "extraordinary effort under way" which "need help achieving better awareness and broader distribution."

One focus of the COHEAO Financial Literacy Task Force has been to highlight programs from a variety of colleges and offices on campus, such as the University of Illinois Money Management Program, Syracuse University's "I Otto Know This," and Meharry Medical College's multiple financial education offerings. Often these programs will begin on a small scale to a targeted population within the college, such as students displaying signs of financial distress, and continue to grow throughout the campus.

We also strongly agree with many of the observations, or "recurring themes," identified by the Advisory Council in the principles document. The COHEAO Financial Literacy Task Force has been working to address the abundance of available, but all too often under used, content targeted at college students. Campus-based financial literacy practitioners are constantly seeking to identify and share "bright spots" focused on improving financial capability among this critical population, and we serve as a forum for these dedicated professionals to discuss what is working in terms of improving behaviors as well as what is workable on their campus.

Thank you again for the opportunity to provide input on the work of the PACFC. The members of the COHEAO Financial Literacy Task Force look forward to the Advisory Council's continued efforts to develop final recommendations. We also stand ready to work with the PACFC, the Departments of Treasury and Education, the Consumer Financial Protection Bureau, and others on initiatives to improve the financial capability of perhaps the most vulnerable population on this subject—college students.

Sincerely,



Harrison Wadsworth
COHEAO Executive Director