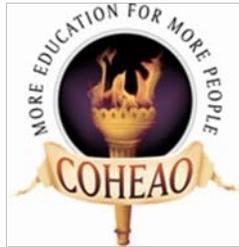


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# *Torch*

**May 25, 2012**

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

## COHEAO News

- [COHEAO Remembers Anne-Marie Daisomont Miller](#)  
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- [Perkins Loan Call to Action: Contact Your Senators and Representatives in Support of Perkins Appropriations](#)  
COHEAO is encouraging all members to contact their Representatives and Senators to support funding for the Perkins Loan Program.
- [Representatives from Office of Inspector General to Discuss Financial Aid Fraud at COHEAO Mid-Year Conference](#)  
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- [VA Officials to Provide Update at May 31 COHEAO Webinar](#)  
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## The Congress

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- [Franken Introduces Bipartisan Legislation Calling for Uniform Award Letters](#)  
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- [House Subcommittee Examines Details of Executive Order on Colleges and VA/DoD Benefits](#)  
The House Veterans' Affairs Subcommittee on Economic Opportunity convened a hearing last week on the impact of President Obama's April 27 Executive Order on institutions of higher education.

## **The White House, The Administration & The Campaign**

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- [\*\*Department Publishes Correction for Dear Colleague on Contracting for Title IV Funds\*\*](#)  
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- [\*\*New Education Department Report: “Condition of Education 2012”\*\*](#)  
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## **Industry News**

- [\*\*The Front Page of the Sunday NY Times\*\*](#)  
Student loans have been front-page news over the past few months, but an in-depth feature beginning on the front-page of last Sunday’s *New York Times* still generated quite a bit of buzz.
- [\*\*Financial Illiteracy: One in Eight Iowa Students Unaware of Student Debt\*\*](#)  
A new survey illustrates how much of a concern financial literacy should be on campus.

## **Attachments**

- [\*\*COHEAO Commercial Members\*\*](#)
- [\*\*Board of Directors\*\*](#)

## COHEAO News

### **COHEAO Remembers Anne-Marie Daisomont Miller**

COHEAO is sad to report that long-time Steering Committee member and friend of COHEAO Anne-Marie Miller has passed away after a battle with cancer. Anne-Marie served for a number of years on the Steering Committee, as the Board of Directors was called at the time, in the 1990s, including stints as Legislative Chair and elected Member at Large. She drew the respect and friendship of those she served with and is remembered fondly. She was considered a national expert on student loans, working for Wachovia, AMS Servicing Group and other organizations during her career before retiring in 2000. She will be missed by all who knew her. COHEAO friends are asked to send messages with their memories of Anne-Marie right away to Betsy Burton-Strunk, who is compiling a memory book for the funeral, which will take place Sunday, May 27<sup>th</sup> in North Carolina. Betsy can be reached at: [betsy.burton-strunk@salliemae.com](mailto:betsy.burton-strunk@salliemae.com).

### **Perkins Loan Call to Action: Contact Your Senators and Representatives in Support of Perkins Appropriations**

COHEAO is encouraging all members to contact their Representatives and Senators to support funding for the Perkins Loan Program. Though the program has not received any funding in the past few years, FY2013 may present an opportunity for appropriations, particularly in terms of cancellations, so it is critical for COHEAO members to participate in these efforts.

If there is any chance of Congress appropriating funds for the Perkins Loans, supporters of the program must contact their Representatives and Senators. There are two current opportunities for COHEAO members to advocate for Perkins funding in the House and Senate.

In the Senate, the Senate Labor-HHS-Education Appropriations Subcommittee is currently working on crafting a FY2013 spending bill. Though the final appropriations bill will not reach the Floor until much later in the year, the text of the bill after it passes the Committee is a critical aspect of the process. The Labor-HHS-Education Subcommittee is scheduled to mark up the FY2013 spending bill on June 12 and the full Committee is scheduled to have its markup on June 14, so the time for contacting your Senators is now. COHEAO is encouraging members to contact their Senators, particularly those whose Senators serve on the Senate Appropriations Committee, to urge support for Perkins Loan cancellations and FCC.

In the House, Rep. Tim Bishop (D-NY), a longtime champion of Perkins Loans and the campus-based programs, is leading an effort to encourage appropriators to restore funding. COHEAO members are encouraged to contact their Representatives to urge them sign onto a letter Rep. Bishop will be sending to the Appropriations Committee seeking funding for cancellation reimbursements and FCC.

The COHEAO Perkins Task Force held a conference call to discuss sending letters as well as accompanying conference calls to allow members to discuss these issues with Congressional staff as a strong complement to these efforts. If you would like to participate in a conference call with Congressional staff to support Perkins funding (or would simply like assistance in contacting the appropriate staff for your Representatives or Senators), please contact Wes Huffman ([whuffman@wpllc.net](mailto:whuffman@wpllc.net)), Nancy Paris ([nancy.paris@acs-inc.com](mailto:nancy.paris@acs-inc.com)), or Karen Reddick ([kreddick@ncmstl.com](mailto:kreddick@ncmstl.com)).

Sample letters to send to your Representatives and Senators, as well as updated information on Perkins Loans to inform your advocacy efforts are all available in the advocacy section of the COHEAO website under the heading “FY2013 Advocacy Materials”: <http://www.coheao.com/advocacy/>. If you would like a copy of the letter Rep. Bishop intends to submit to the House Appropriations Committee, please email [whuffman@wpllc.net](mailto:whuffman@wpllc.net).

## **Representatives from Office of Inspector General to Discuss Financial Aid Fraud at COHEAO Mid-Year Conference**

With the Department of Education set to enter into negotiated rulemaking on fraud in the Title IV student aid programs, representatives from the Office of Inspector General will provide a “view from the ground” on this important topic at the COHEAO Mid-Year Conference. Special Agents Steven Hunt and Scott Wingle of the Office of Inspector General will provide an update on what the Department is doing to combat fraud and how it is asking schools to assist.

Set for July 29-31 at the Ritz-Carlton Cleveland, this is the premiere summertime event for everyone in campus-based loan administration and student financial services. The discount deadline for the COHEAO Mid-Year Conference will be here before you know it, [register today!](#)

The COHEAO Agenda Committee is putting the finishing touches on our Mid-Year program, which promises to be extremely informative and highly engaging. A draft version is available with today’s edition. In addition to traditional conference staples such as a Washington update from COHEAO Executive Director Harrison Wadsworth and an update from the US Department of Education, the 2012 COHEAO Mid-Year will also offer presentations and discussions that affect your day to day operations. Additional topics to be covered at the COHEAO Mid-Year also currently include:

- The Consumer Financial Protection Bureau’s work in student loans and student consumer finance and the impact on schools and their agency and servicer partners
- E-commerce practices with a focus on global consent forms
- Developing financial literacy programs on campus
- Fraud issues in financial aid: perspectives from the ED Inspector General’s Office
- An update on Meteor from the National Student Clearinghouse
- Partnering for default aversion and debt recovery
- And many more

COHEAO has again kept its prices low with this conference. Our early-registration member rate is \$420 for members and \$520 for school non-members. In addition, first time attendees (both member and non-member) will receive a special \$50 discount for registration. If this is your first COHEAO conference, contact Wes Huffman ([whuffman@wpllc.net](mailto:whuffman@wpllc.net)) for the special discount code.

COHEAO has negotiated a special rate of \$179 at the Ritz-Carlton Cleveland. Call (216) 623-1300 and say you are attending the COHEAO Conference to receive this excellent rate.

[Click here](#) for more information at the COHEAO website. If you have any questions on the COHEAO Mid-Year, don’t hesitate to contact Wes.

## **VA Officials to Provide Update at May 31 COHEAO Webinar**

COHEAO will be hosting a webinar on Thursday, May 31, "An Update from the Department of Veterans Affairs." If you or (your colleagues) are seeking information on the administration of VA education benefit programs, this is a webinar you won't want to miss. [Register today!](#)

On Thursday, May 31, Marie George, Chief Education Liaison for the Department of Veterans Affairs will join COHEAO to discuss Chapter 33 Benefits, the recently signed executive order on veteran and servicemember students, and the implementation of the VOW to Hire Heroes Act. George's presentation will focus largely on the administration of the Chapter 33 benefits including such topics as "Last Dollars Applied" to tuition and fee rules, "No Break" coverage, returned funds processes, and steps the VA is taking (or considering) to provide colleges and universities with access to clear and accurate information in a timely fashion.

- **What: COHEAO Webinar, "An Update from the Department of Veterans Affairs"**  
**When: Wednesday, May 31, 2012, 2 PM Eastern Time**
- **Registration & Additional Information: [Click here](#) (or paste the following into your browser: <http://www.coheao.com/conference-events/upcoming-events/>)**
- **Costs: \$49 for COHEAO Member Schools and Organizations/\$99 for Non-Members**
- **Additional Information: Contact Wes Huffman ([whuffman@wpllc.net](mailto:whuffman@wpllc.net), 202.289.3910)**

## **Board of Directors Announces It Plans To Amend COHEAO Bylaws**

The COHEAO Board of Directors is proposing to amend the Bylaws of the organization at the next Board of Directors meeting. The Board of Directors has been reviewing the bylaws in order to identify changes that will clarify membership definitions, update the language and provide greater flexibility. As set forth in Article 11 of the Bylaws, the Board is through this notice informing the membership of the intention to vote on amendments to the Bylaws at the Board of Directors meeting on July 29, 2012. If you have any questions on the pending changes, please contact Tom Schmidt, Internal Operations Chair, at [tschm@umn.edu](mailto:tschm@umn.edu).

## **The Congress**

### **Dueling Votes, But No Signs of Compromise in 3.4 Percent Debate**

With the House on recess, the Senate continued work on a bill to maintain the 2011-12 interest rate of 3.4 percent on Subsidized Stafford Loans for one more year. Publicly, little progress was made toward a compromise, but both sides did try to use the legislative process to score political points.

On Thursday, the Senate again was unable to achieve cloture – 60 yes votes required—to bring to a vote legislation extending the 3.4 percent interest rate for loans originated through June 30, 2013. The votes were mostly along party lines on each party's proposals, with the Republican plan, offered by Sen. Lamar Alexander (R-TN), failing 34-62 and the Democratic plan, offered by Senate Majority Leader Harry Reid (D-NV), failing 51-43. All Democrats and nine conservative Republicans voted against the Alexander amendment and Sen. Olympia Snowe (R-ME) voted "present." On the Democrats' version, again offered by Majority Leader Reid, zero Republicans supported the measure, while Sen. Jim Webb (D-VA) was the only Democrat to initially vote against it and Sen. Snowe again voted "present."

Reid ultimately voted against the bill, but that was for procedural purposes so he could again bring it up on the Floor, perhaps some time in late June. Bipartisan discussions to come up with an offset

acceptable to both parties have apparently not been taking place, according to a statement by Minority Leader Mitch McConnell (R-KY) so the discussion will continue for at least a few more weeks. The Senate is out of session next week.

### **Franken Introduces Bipartisan Legislation Calling for Uniform Award Letters**

Senator Al Franken introduced bipartisan legislation to require uniform financial aid award letters this week. Sens. Tom Harkin (D-Iowa), Chuck Grassley (R-Iowa), Richard Blumenthal (D-Conn.), Chuck Schumer (D-N.Y.), Barbara Mikulski (D-Md.), Tim Johnson (D-S. Dak.), Ron Wyden (D-Ore.), and Ben Cardin (D-Md.) joined as original cosponsors.

Below is a description of the bill from Franken's office:

- Require institutions of higher education to use a uniform financial aid award letter.
- Call on the Department of Education to work with colleges, consumer groups, students, and school guidance counselors to develop standard definitions of various financial aid terms for use in the uniform financial aid award letters.
- Establish basic minimums of information that must be included in the uniform financial aid award letters, such as: cost of attendance; grant aid; the net amount a student is responsible for paying after subtracting grant aid; work study assistance; eligible amounts of federal student loans; expected federal loan monthly repayment amounts; and disclosures including disclosures related to private loans, treatment of scholarships, and the terms and conditions of federal financial aid.
- Require the Department of Education to establish a process to consumer test the uniform financial aid award letter and use the results from the consumer testing in the final development of the uniform financial aid award letter.

The same week Franken introduced his mandatory, uniform award letter bill, NASFAA released its own recommendations for award letters. NASFAA proposes a self-regulated effort of uniform terms and language in award letters, but these efforts would be voluntary and schools would be allowed to tailor their award letter to their individual needs.

Among the recommendations in the report are that financial aid award letters should clearly state the cost of attendance; total grants and scholarships; the net price after those scholarships are taken into account; and "self-help" options such as the federal work-study program, student loans or parent loans. The report also proposes requiring reporting all student loans — including those from private lenders — to the federal government, possibly through an expansion of the National Student Loan Data System.

NASFAA and many of its member professionals remain committed to schools retaining some flexibility with award letters, arguing the practice allows schools to present information in a targeted fashion at the students it serves. However, some experts, such as Finaid.org's Mark Kantrowitz, are pushing hard for a mandatory, uniform award letter, arguing such a requirement would allow students and families to more easily compare financial aid offers from different colleges and the debate has been playing out on list-servs and other discussion forums since the introduction of the bill.

The NASFAA report is available online: [http://www.nasfaa.org/advocacy/award-letter/Improving\\_Award\\_Letters\\_and\\_Consumer\\_Information.aspx](http://www.nasfaa.org/advocacy/award-letter/Improving_Award_Letters_and_Consumer_Information.aspx)

A press release on “The Understanding the True Cost of College Act” from Sen. Franken is available online:

[http://www.franken.senate.gov/?p=press\\_release&id=2093](http://www.franken.senate.gov/?p=press_release&id=2093)

## **House Subcommittee Examines Details of Executive Order on Colleges and VA/DoD Benefits**

The House Veterans' Affairs Subcommittee on Economic Opportunity convened a hearing last week on the impact of President Obama's April 27 Executive Order on institutions of higher education. The order requires colleges and universities receiving military and veterans' education benefits to provide additional information on cost and financial aid options and student outcomes. It also establishes a centralized complaint system for student veterans.

The hearing consisted of three panels of witnesses. Generally speaking, the veteran advocate organizations offered support, while the higher education representatives supported the intent of the order, but questioned some of the details. The proposed complaint system, as well as the additional data collection requirements and the multiple unknowns on implementation, ranked as the top overall concerns for most of the higher education representatives.

The witnesses indicated they were supportive of measures to help veteran students, but also pushed for a collaborative process among federal agencies and schools on implementation and the operational aspects of these programs. Judi Flink of the University of Illinois urged the panel to consider using the negotiated rulemaking process and “actively consult” the higher education community throughout implementation. Flink noted that such an approach would yield the best results for veteran students, institutions, and federal agencies.

The school panel also featured the occasional dustup between Steve Gunderson of the APSCU and Barmak Nassirian of AACRAO. Gunderson warned against painting the for-profit sector with a broad brush and said that for-profit schools which enroll and support veterans should be commended. He argued additional regulation was not needed to regulate deceptive marketing because there were other regulatory options available, such as the FTC. Nassirian was somewhat tempered in his criticism of for-profit colleges (at least compared to his other appearances), but did launch the occasional barb at all of for-profit higher education, sometimes suggesting entire programs “should be off the table” in terms of VA and DoD program eligibility as a means of protecting students.

- Additional information on the hearing is available online: <http://1.usa.gov/JKqTOJ>
- The April 27 Executive Order is available online: <http://1.usa.gov/KwWIKX>
- A summary of the Executive Order from ACE is available online: <http://bit.ly/JpQ8Ea>

## **The White House, The Administration & The Campaign**

### **Romney Campaign Outlines Education Plans**

Presumptive Republican presidential nominee Mitt Romney focused on education this week, announcing his education policy team and putting forward a white paper on both P-12 and higher education. The document is the most detailed information on education the campaign has offered to date.

However, in terms of genuine specifics, its K-12 elements offered the closest thing to full-fledged policy proposals, while the higher education elements of the plan are still somewhat lacking in detail. The Romney document pledges to repeal “President Obama’s nationalization of the student loan program,” but does not promise a return of FFELP, instead focusing on the importance of rebuilding a large-scale role for the private sector in the student loan programs. Here is an excerpt from the Romney campaign document on higher education:

*America’s traditional community and four-year colleges are the heart of our nation’s higher education system. However, a flood of federal dollars is driving up tuition and burdening too many young Americans with substantial debt and too few opportunities. Meanwhile, other models of advanced skills training are becoming ever more important to success in the American economy, and new educational institutions will be required to fill those roles. Romney’s reforms spur the access, affordability, innovation, and transparency needed to address all of these challenges:*

- *Strengthen And Simplify The Financial Aid System. Consolidate duplicative and overly complex programs within the Department of Education. Focus the Department on giving students and families with financial need the appropriate information about completion and persistence, loan repayment rates, future earnings, and other indicators to intelligently weigh the risks and benefits of the many options available to them, rather than limiting choices through punitive regulations.*
- *Welcome Private Sector Participation Instead Of Pushing It Away. Reverse President Obama’s nationalization of the student loan market and welcome private sector participation in providing information, financing, and the education itself.*
- *Replace Burdensome Regulation With Innovation And Competition. Encourage market entry by innovative new education models, emphasize skill attainment instead of time spent in the classroom, and support research and development. Repeal confusing and unnecessary regulations that primarily serve to drive costs higher, and replace them with common-sense reforms that ensure appropriate student outcomes.*

In addition to the white paper, the Romney campaign announced the candidate’s education advisory group. Bill Hansen and Phil Handy were named co-chairs. Their bios are below.

Phil Handy, Chief Executive Officer of Strategic Industries; Chairman of the Florida State Board of Education (2001-07); Twice appointed by President George W. Bush to the National Board of Education Sciences, served as Vice Chairman; Member of the Florida Governor’s Council of 100 (1987-present), Board of Directors, and Chair, preK-14 Education Committee; Director, Foundation for Educational Excellence.

Bill Hansen, Chairman & CEO of Madison Education Group; Chairman & President of Scantron/Global Scholar (2009-11); Deputy Secretary of Education (2001-03); President of the Education Finance Council (1993-2001); Assistant Secretary of Education for Management and Budget & CFO (1991-92); serves on numerous corporate, university, and philanthropic boards.

The Romney campaign plan, “A Chance for Every Child,” is available online:

<http://www.mittromney.com/sites/default/files/shared/120523-Education%20White%20Paper%20FINAL%20for%20PDF.pdf>

## **Department Publishes Correction for Dear Colleague on Contracting for Title IV Funds**

On April 26, the Department of Education published a Dear Colleague Letter on the use of contractors for the administration and disbursement of Title IV funds. Last Friday, they published an important correction. Below is the full text of the electronic announcement, sent from David Bergeron, Deputy Assistant Secretary for Policy, Planning and Innovation, Office of Postsecondary Education

*On April 26, 2012 the Department posted Dear Colleague Letter [GEN-12-08](#) that provided institutions with guidance on the disbursement of Title IV funds through a contractor. This Electronic Announcement corrects information provided in the Dear Colleague Letter related to the conditions under which an institution must provide the Department with a copy of any contract it has entered into with a third-party to perform a Title IV required activity.*

*The following sentence appears on Page 3 of GEN-12-08 in the answer to Q&A #4:  
In addition, the institution must provide to the Secretary a copy of any contract it has entered into with the servicer.*

*Mistakenly, that sentence was incorrect in that institutions must provide the Department with copies of their third-party servicer contracts only upon the request of the Department. Therefore, this Electronic Announcement provides that the earlier sentence from Dear Colleague Letter GEN-12-08 is changed to be read as follows:*

*In addition, if requested by the Secretary, the institution must provide to the Secretary, a copy of any contract it has entered into with the servicer.*

*We apologize for any confusion this error may have caused.*

The corrected DCL is available online: <http://www.ifap.ed.gov/dpclletters/GEN1208.html>

## **New Education Department Report: “Condition of Education 2012”**

The National Center for Education Statistics released the “Condition of Education 2012” this week. The following is the NCES description of the report:

*The Condition of Education 2012 summarizes important developments and trends in education using the latest available data. The report presents 49 indicators on the status and condition of education, in addition to a closer look at high schools in the United States over the past twenty years.. The indicators represent a consensus of professional judgment on the most significant national measures of the condition and progress of education for which accurate data are available. The 2012 print edition includes indicators in three main areas: (1) participation in education; (2) elementary and secondary education and outcomes; and (3) postsecondary education and outcomes.*

The report contains volumes of statistics on all aspects of higher education which policymakers, researchers, and advocacy groups will be poring over in the coming weeks and months. Below are a few select facts from the report on postsecondary education relating to college costs and student loans:

- *The average total cost of attendance in 2010-11 for first-time, full-time students living on campus and paying in-state tuition was \$20,100 at public 4-year institutions and \$39,800 at private nonprofit 4-year institutions.*
- *Out of all 4-year institutions, the percentage of first-time, full-time undergraduate students receiving student loan aid was highest at private for-profit institutions (86 percent). In comparison, 63 percent of 4-year nonprofit students and 50 percent of 4-year public students received student loan aid."*
- *In 2009-10, in 4-year institutions, the average amount of student loan aid received was highest in private for-profit institutions (\$9,641). First-time, full-time undergraduate students at 4-year private nonprofit institutions received an average amount of \$7,466 and students at 4-year public institutions received an average amount of \$6,063 in student loan aid. Similarly, among 2-year institutions, the average amount of student loan aid received was highest in private for-profit institutions (\$8,035).*

The full report is available online: <http://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2012045>

## **Industry News**

### **The Front Page of the Sunday NY Times**

Student loans have been front-page news over the past few months, particularly in the wake of President Obama's full scale campaign for maintaining 3.4 percent interest rates on subsidized Stafford Student Loans for one year. However, an in-depth feature beginning on the front-page of last Sunday's *New York Times* still generated quite a bit of buzz.

The *Times* focused on high debt and high-cost schools, reporting largely from Ohio. The piece profiled several borrowers from Ohio schools, often zeroing in on those with incredibly large debt loads from one school, Ohio Northern University.

It also hit many of the same themes which have been appearing in various forms of media coverage of college costs and student debt—students and families “sold” on expensive educations, borrowers with massive debt loads and no idea how to pay them back, top level college officials acknowledging a lack of concern over costs, and so on. The *New York Times* focused on the entire higher education system, particularly traditional schools. Raj Date of the Consumer Financial Protection Bureau was quoted saying:

*“If one is not thinking about where this is headed over the next two or three years, you are just completely missing the warning signs,” said Rajeev V. Date, deputy director of the Consumer Financial Protection Bureau, the federal watchdog created after the financial crisis.*

*Mr. Date likened excessive student borrowing to risky mortgages. And as with the housing bubble before the economic collapse, the extraordinary growth in student loans has caught many by surprise. But its roots are in fact deep, and the cast of contributing characters — including college marketing officers, state lawmakers wielding a budget ax and wide-eyed students and families — has been enabled by a basic economic dynamic: an insatiable demand for a college education, at almost any price, and plenty of easy-to-secure loans, primarily from the federal government.*

The *Times* was taken to task by experts who are friendly to traditional higher education. In the article, reporters indicated 94 percent of students borrow for college, up from 45 percent in 1993. This number was wrong and observers, such as Sandy Baum and Michael McPherson in a *Chronicle of Higher Education* blog post, took the *Times* to task for the error.

The correct number is 66 percent, or two-thirds, of current students now borrow for college. Baum and McPherson asserted that “anyone with serious familiarity with higher education” would know immediately the 94 percent figure was “way off” and suggesting the reporters should have done more fact checking. However, the *Times* did print a correction which noted Department of Education officials “reviewed the *Times*’ methodology before publication.”

The full *New York Times* article is available online:

[http://www.nytimes.com/2012/05/13/business/student-loans-weighing-down-a-generation-with-heavy-debt.html?\\_r=1&pagewanted=print](http://www.nytimes.com/2012/05/13/business/student-loans-weighing-down-a-generation-with-heavy-debt.html?_r=1&pagewanted=print)

A blog post from the *Chronicle of Higher Education*, “The New York Times’ Blunder,” is available online:

<http://chronicle.com/blogs/innovations/the-new-york-times-blunder/32556>

An article from *Inside Higher Ed* on the relative lack of data on college costs and student debt is also available online: <http://www.insidehighered.com/news/2012/05/18/what-we-dont-know-about-college-student-debt>

### **Financial Illiteracy: One in Eight Iowa Students Unaware of Student Debt**

A new survey illustrates how much of a concern financial literacy should be on campus. According to a report from Iowa State University, one in eight students in Iowa were completely unaware of their student debts and another 40 percent underestimated how much they owe. The *Des Moines* register reports:

*Nearly 40 percent of Iowa State University students underestimated the amount of student loans they owe, while one in eight didn’t realize they had debt, according to research by ISU faculty and staff released Wednesday.*

*The financial literacy study, which surveyed 801 undergraduate Iowans in fall 2010, also found 10 percent of students underestimated their debt by more than \$10,000. Only 22 percent had not taken out loans.*

*The results show a need for additional financial counseling to help students understand their borrowing and how it will impact their lives after graduation, researchers said.*

The full article, which describes the financial literacy efforts at the three largest colleges in Iowa—the University of Iowa, Iowa State University, and the University of Northern Iowa—is available online:

<http://www.desmoinesregister.com/article/20120516/NEWS/120516028/New-study-1-in-8-ISU-students-unaware-of-college-debt?odyssey=tab|topnews|text|Frontpage>

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



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