The Torch

June 22, 2012

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

COHEAO News

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  The conference hotel for the COHEAO Mid-Year, the Ritz-Carlton Cleveland, and our conference room block are quickly filling up.
- **Analysis of CFPB Private Loan Comments Cites COHEAO, Points to Possible Future Student Loan Actions at CFPB**
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- **Senate Appropriations Committee Approves FY2013 Labor-HHS-Education Bill**
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- **Appropriations Committee Expresses Support for Modifications to Campus-Based Allocations, But Suggests More Deliberation Is Needed**
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  In addition to publishing the comments received from individual borrowers, the CFPB published an additional Notice and Request for Information in the Federal Register seeking data and information on existing private student loan complaints from state agencies, institutions of higher education, consumer and legal advocates, lenders, and others.

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- **Home Builders Examine Decline of Home Equity Loans and Rising Student Debt**
  The National Association of Home Builders released a data analysis which ties rising student debt to the decline in home prices this week.
- **AEI Hosts Panel on Student Loans**
  Last Thursday, the American Enterprise institute held a forum on student debt featuring former Secretary William Bennett, Dick George of Great Lakes Higher Education, and Art Hauptman, an independent consultant.

Attachments

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

COHEAO News

COHEAO Mid-Year Conference Hotel Filling Up, Make Your Reservations with the Ritz-Carlton Cleveland Today

The conference hotel for the COHEAO Mid-Year, the Ritz-Carlton Cleveland, and our conference room block are quickly filling up. If you plan to attend the COHEAO Mid-Year Conference, we strongly encourage you to contact the Ritz-Carlton Cleveland at (216) 623-1300. COHEAO has negotiated a special rate of $179 at the hotel, but July 29-31 is proving to be a popular time with the Ritz-Carlton Cleveland and our room block is filling up rather quickly. If you have any difficulties registering with the hotel, please contact Wes (whuffman@wpllc.net).

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. While you are registering for the with the hotel, if you have yet to do so, please go ahead and register for the Mid-Year with COHEAO. The July 7 discount deadline for conference registration fees will be here before you know it

Rohit Chopra, Student Loan Ombudsman at the Consumer Financial Protection Bureau, will give a luncheon address this year. Chopra's remarks will address the flurry of activity at the Bureau related to student loans, including the report on private education loans mandated by the Dodd-Frank Wall Street Reform Act, the "Know Before You Owe" project, the Financial Aid Shopping Sheet and Comparison Shopper, and the "Student Debt Repayment Assistant."

Scheduled for July 30, Chopra's speech will come just days after the July 21 Dodd-Frank Act deadline for the CFPB report to Congress on private student loans. Just last week, the Bureau released 2,000 comments it received in response to its request for information for its report on private student loans, announced plans to publish individual complaints, and Chopra sent a letter to state attorneys general and higher education officials encouraging them to work with the CFPB on complaints related to private student loans.

In addition to a Washington update from COHEAO Executive Director Harrison Wadsworth and a regulatory report from Gail McLarnon of 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
- A discussion of fraud issues in financial aid with the Department of Education's 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. To receive this rate, you must register by July 7. 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) for the special discount code.

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.

Analysis of CFPB Private Loan Comments Cites COHEAO, Points to Possible Future Student Loan Actions at CFPB

Steven Shapiro, a partner with Schnaeder Harrison Segal & Lewis, LLP, recently published an analysis of the comments submitted to the CFPB on its request for information (RFI) on private student loans in *Bloomberg BNA*. Shapiro's analysis, which focused on comments from associations and companies (as opposed to the individual consumer comments released by the Bureau last week), often cited COHEAO's comments on a variety of issues.

In particular, Shaprio highlighted the comments of COHEAO, NASFAA, AAMC, and the University of California related to the HHS loan programs, which are federal loans treated as private loans because they are technically part of the Title IV Loan programs. COHEAO, NASFAA, and AAMC all describe the situation as "what only could be described as an oversight."

COHEAO's comments on preferred lender lists, issues with disclosures, and the lack of ability of a private education lender to fully "rehabilitate" a loan in terms of credit reporting, among others, were all cited by Shapiro.

The crux of Shapiro's analysis is the comments to the Bureau may drive its future activities related to private student loan. An excerpt from the paper is below:

> *The comments do, though, provide clues as to the areas where the Bureau may focus. Among other things, the comments suggest that the Bureau may:*
>
> - *Consider options for encouraging or requiring all lenders to obtain school certification before disbursing loan proceeds;*
> - *Look into the possibility of exempting non-Title IV federal loans as well as lower-cost loans by nonprofit and state-based lenders from TILA's disclosure requirements;*
> - *Attempt to carve non-profit and state-based lenders out of the preferred lender rules, so that schools can refer students to those lower-cost lenders without taking on substantial compliance burdens; and*
> - *Investigate the possibility of exempting private lenders from laws that prohibit them from purging negative references from the credit reports of students who rehabilitate defaulted loans.*
>
> *Regardless of the actions the Bureau eventually takes, the comments submitted to the Bureau provide valuable insight into issues in the private education loan market that should be addressed to help encourage responsible lending and borrowing.*

If you would like to view a copy of Shapiro's analysis or the comments COHEAO submitted in response to this RFI, please email Wes Huffman (whuffman@wpllc.net).

The Congress

Deal on 3.4 Percent Subsidized Stafford Loans May Be Near

Reports indicate Senate Majority Leader Harry Reid (D-NV) and Senate Minority Leader Mitch McConnell (R-KY) are close to reaching a deal on maintaining the interest rate on subsidized Stafford Loans at 3.4 percent for one year. *Politico* indicates a deal could be announced as soon as today, but most likely will be announced early next week.

As has long been the case, the disagreement remains over how to pay for the $6 billion cost of extending the rate for one year. Aides to Reid and McConnell have indicated both sides will be compromising on the final deal. The actual pay-fors are unknown at this time, but reports suggest it will include elements of Reid's pension charge proposals along with the Republican proposal (lifted from President Obama's budget) on limiting Subsidize Stafford Loans to 150% of program length (for a typical bachelor's degree, six years). Below are the compromise proposals put forward publicly from each party:

Senate Democratic Proposals

- **Reforms to employer pension payment contributions.** The proposal outlined by Senator Reid would create a "stabilization range" for employers to compute their pension liabilities. Instead of being forced to use the two-year corporate bond rates in computing their pension liabilities, the new proposal would allow them to compute liabilities using rates for a 25-year period within which the two-year rates must fall. To the extent that the two-year rates fall outside this range, the company would be allowed to use a rate closest to the two-year rate that falls within the stabilization range to compute its pension funding requirements. This more flexible approach would narrow fluctuations in computing pension contributions and result in businesses taking fewer tax deductions for contributions.
- **Change contributions to Pension Benefit Guarantee Corporation premiums.** In addition, Senator Reid proposed increasing premiums paid by employers for the insurance provided by the Pension Benefit Guaranty Corporation. Currently, employers pay a flat dollar premium of $35 per pension plan participant as well as a variable premium equal to $9 for each $1,000 that the plan is underfunded. To help improve the PBGC's finances, these premiums could be increased as part of this proposal.

House and Senate Republican Proposals

- **Option 1:** Increases federal employee retirement contributions for a savings of $8 billion across five years and $18 billion in savings over 10 years.
- **Option 2:**
    1. Limits the duration of borrowers' in-school interest subsidy for subsidized Stafford loans to 150 percent of the normal time required to complete their educational programs ($475 million in savings over five years, $1.055 billion over 10 years);
    2. Revises the Medicaid provider tax threshold ($4.65 billion through 2017, $11.3 billion through 2022); and
    3. Improves collection of pension information from states and localities (Savings of $358 million across five years, $2 billion over 10 years).

Senator Dick Durbin (D-IL) and HELP Committee Chairman Tom Harkin (D-IA) also suggested to *Politico* that new offsets, in addition to the two each proposed by Sen. Reid and Sen. McConnell (along with Speaker John Boehner), are under consideration. According to Harkin, the Senators are awaiting a budget score from the Congressional Budget Office.

“Hopefully, some stuff will happen by tonight or by tomorrow,” said Harkin. “They are working on it today, and I know my staff is involved. Hopefully, by tomorrow, we’ll have a clear path.”

Senate Appropriations Committee Approves FY2013 Labor-HHS-Education Bill

Last week, the Senate Appropriations Committee approved the FY2013 Labor-HHS-Education spending bill, which pays for discretionary funding at the Department of Education. Student aid programs were generally funded at the same level as 2012.

A COHEAO Spark was sent to members on the lack of Perkins cancellation funding in this particular appropriations bill (the House has yet to act on this spending bill) and its impact on the process going forward. The Spark is included with today’s edition as a special attachment. In conversations with Congressional staff this week, COHEAO learned that the Administration’s failure to request funding for Perkins loan cancellation reimbursements was a major factor in the decision not to include cancellation funding at this time. COHEAO will continue to work on this with the House and during the long process still to come before a final appropriations bill is passed.

In terms of Pell Grants, the Subcommittee bill maintains the discretionary portion of the maximum Pell Grant award level at $4,860 for the 2013–2014 school year. Combined with automatic funding, which is not covered by this legislation, the total maximum award will rise by $85 to $5,635. Also included in the Manager's package for the full Committee markup was an amendment by Senator Patty Murray (D-WA) which restores Pell eligibility for “ability-to-benefit” students. The provision restricts Pell eligibility for such students to those enrolled in adult and postsecondary education classes for career development. Other student aid programs were generally level funded at FY2012 levels, even if the FY2012 level was zero.

The bill also includes the “First in the World” fund, a grant program to provide colleges and universities with funds aimed at reducing the net price paid by students and improving outcomes. It also includes pilot programs, dubbed “Pay for Success,” which would provide funding for organizations based on a set of agreed upon goals and outcomes.

In order to pay for increasing the Pell award and other programs, the bill also makes changes to authorizing language. It would limit student eligibility for Subsidized Stafford Loans to 150% of the normal length of an academic program (i.e. six years for a standard bachelor’s degree). It also would no longer allow for room and board costs to calculate Pell eligibility for strictly online courses.

The bill also includes the proposal to reduce the payments made to guarantors for successfully rehabilitated loans. The modification of guarantor payments on rehab loans is two-fold: (1) eliminating their current retention share of the original defaulted student loan amount, and (2) reducing to 16 percent the fee they can charge a borrower on a borrower’s outstanding balance.

Finally, in terms of authorization, the bill approved by the Subcommittee would prohibit the use of federal education resources on marketing, advertising, or recruiting. Sen. Tom Harkin (D-IA), the Subcommittee Chairman and Chairman of the Senate HELP Committee, has been pushing for this prohibition for some time. These provisions are currently not expected to make into the final FY2013 Labor-HHS-Education appropriations bill when it is passed, whenever that may be.

The House is expected to mark up its FY2013 Labor-HHS-Education bill next week. With the House using the caps set forth in its budget resolution and the Senate using the discretionary caps for FY2013 agreed to during the debt ceiling debate last summer, the House Labor-HHS-Education bill will offer $7 billion less in total for all agencies under its jurisdiction.

Additional information is available online:
http://www.appropriations.senate.gov/news.cfm?method=news.view&id=ced39be3-f09e-4d48-9a03-621f3c227a59

Appropriations Committee Expresses Support for Modifications to Campus-Based Allocations, But Suggests More Deliberation Is Needed

The Senate Committee Report accompanying the FY2013 Labor-HHS-Education appropriations bill also offers some insights on the thinking of the Appropriations Committee heading into HEA reauthorization. In his FY2013 budget request, the President proposed revisions to allocation formulas for the campus-based programs. For Federal Work Study and SEOG, the Committee Report indicates the Committee agrees in principle with these changes, but they need further exploration. In terms of the proposed changes to the Perkins Loan Program, which have been included in each of the President's budget requests, but never approved by Congress, the Committee Report simply states it did not include the proposal.

However, the support for funneling funds away from "high priced and well-endowed" institutions is certain to cause heartburn in certain parts of the traditional higher education community. The following is an excerpt from the Senate Appropriations Committee report on SEOG:

The budget request recommends reforming the SEOG allocation formula and redirecting SEOG funding from higher-priced and well-endowed institutions to lower-priced public and private institutions that enroll and graduate higher numbers of Pell-eligible students and restrain tuition increases. The budget request does not include any specific recommendations or bill language on how to accomplish these goals. The Committee supports the proposals in principle but believes they deserve more deliberation in Congress.

The full Committee report is available online: **http://www.gpo.gov/fdsys/pkg/CRPT-112srpt176/pdf/CRPT-112srpt176.pdf**

Durbin, Reed, Welch Continue to Push on Campus Debit Card Issue

In a letter to fifteen financial companies operating in the campus card space, Sen. Dick Durbin (D-IL), Sen. Jack Reed (D-RI), and Rep. Peter Welch (D-VT) expressed serious concerns regarding fees associated with campus-based debit cards.

In part, the letter states, "A recent report by the U.S. PIRG Education Fund has highlighted a number of unreasonable fees and secretive practices associated with these programs. These fees and practices are especially disturbing when they are related to the disbursement of taxpayer subsidized federal student financial aid. We owe it to our nation's students, parents and taxpayers to ensure that campus debit and prepaid card programs are operated in a fair, transparent and reasonable manner."

The letter comes on the heels of the release of US PIRG report in advance of negotiated rulemaking on the use of cards for the disbursement for Title IV funds which was highly critical of the use of debit cards for refunds. Many of the schools and companies named in the report pointed to the convenience, security, and efficiency of electronic disbursements and noted that students are clearly informed that opening a bank account of any type is entirely optional

A press release from Sen. Durbin's office, which includes the text of the full letter, is available online: **http://durbin.senate.gov/public/index.cfm/pressreleases?ID=57490fe7-f1c2-4e9a-a39a-d98f928720be**

Chairman Kline Comes Out in Support of Variable Rates

In a recent op-ed, House Education and the Workforce Committee Chairman John Kline endorsed establishing a variable interest rate for federal student loans.

In an op-ed for *Politico*, Kline wrote: "Let's take politicians out of the college cost equation and base student loan interest rates on the free market, rather than the whims of Washington. Stafford Loan interest rates used to be calculated using a variable rate that was adjusted to fall in line with the market each year. Despite Republican efforts to preserve a market-based system, Congress voted to set the rate at 6.8 percent starting July 1, 2006. Had we maintained the variable rate available in 2005, today's borrowers would enjoy interest rates below 2.5 percent."

Kline has not yet introduced a bill accompanying his proposal, but Sens. Tom Coburn (R-OK) and Richard Burr (R-NC) have introduced a bill in the Senate which would tie all federal student loan interest rates to 10-year Treasuries plus 3 percent in administrative costs.

The full op-ed is available online: **http://www.politico.com/news/stories/0612/77244.html**

The White House, The Administration & The Campaign

President (Again) Speaks Out on Subsidized Stafford Loan Rates

The President devoted multiple events on his schedule to maintaining the current interest rate on subsidized Stafford Loans. Speaking in front of students about to embark on a "day of action" to advocate for keeping the current rate, which President Obama said was a "no-brainer" and placed the blame for inaction at the feet of Congressional Republicans.

The President also joined a conference call with students to deliver the same message. The President's advocacy events come as the Senate appears poised to reach a deal. In response to the criticism, Republicans noted the President's lack of involvement in the Congressional negotiations.

"We have been waiting ever since for the president's response. He has yet to offer a concrete solution," McConnell said in a Floor speech this week.

The President's remarks at the White House event are available online:
http://www.whitehouse.gov/the-press-office/2012/06/21/remarks-president-college-affordability

CFPB Launches Credit Card Complaint Database, Plans to Expand to All Consumer Products

On Tuesday, the CFPB announced the release of a "beta version" of a public consumer complaint database on credit cards. Here is how the Bureau describes what this database will mean for consumers:

No longer will consumer complaints only be known to the individual complainant, bank, regulator, and those in the public willing to pursue this information through the Freedom of Information Act. Instead this data-rich window into consumer financial issues will be widely available to everyone: developers, policymakers, journalists, academics, industry, and you. Our goal is to improve the transparency and efficiency of the credit card market to further empower American consumers.

Although the initial database is limited to credit cards, the Bureau is proposing to expand it to more consumer lending markets, including private education loans. Importantly, it will be the same database, so the Bureau's proposed policy statement on expanding the database to all aspects of consumer finance refers to the credit card policy statement, which is now in effect. An excerpt from the CFPB announcement is below.

The Bureau's Consumer Response function receives consumer complaints on a wide variety of products including credit cards, mortgages, student and other consumer loans, and other bank products (such as checking and savings accounts). And while the Consumer Complaint Database initially will contain only credit card complaints, the Bureau is proposing to extend the Database to all other consumer financial products and services covered by the CFPB.

With the notice just issued this week, the higher education and student lending communities have yet to publicly respond, but a public database with complaints identifying specific institutions is obviously problematic on many levels for many in the affected industries. For instance, on credit cards, Consumer Bankers Association President and CCEO Richard Hunt raised concerns of "an unlevel playing field" and added, "It appears to be a gotcha mentality when it didn't have to be that way."

A statement from the CFPB is available online: http://www.consumerfinance.gov/blog/making-consumer-complaints-available-to-the-public/
The policy statement on the credit card complaint database is available online:
http://files.consumerfinance.gov/f/201206_cfpb_notice-of-final-policy-statement_disclosure-of-credit-card-complaint-data.pdf
The proposed policy statement on expanding the database to all aspects of consumer finance is available online: http://www.consumerfinance.gov/blog/making-consumer-complaints-available-to-the-public/

CFPB Publishes Nearly 2,000 Comments from Private Student Loan Borrowers

The Consumer Financial Protection Bureau (CFPB) published close to 2,000 comments from individual consumers about their experiences in the private student loan market. The published consumer comments were submitted in response to a Notice and Request for Information published in the Federal Register last winter, asking for input on a study the CFPB and the Department of Education are conducting on private student loans, which is due to Congress by July 21.

The CFPB states "the comments contain unique, detailed, and personal depictions of consumer experiences with private student loan debt." Although the claims in the comments were unverified, the

CFPB identified "a number of common themes that emerged from borrowers who responded to the request." The themes, as described by the Bureau, are listed below:

- **Many borrowers report relying on school financial aid offices for information and guidance on which loan products to use.** Many borrowers said they sought out their school's financial aid offices for information about private student loans. Some borrowers said they turned to private loans because they assumed they were ineligible for federal loans. Other borrowers talked about their dissatisfaction with the lack of information available to them.

- **Many borrowers struggling in today's economy are finding their private student loan debt to be unmanageable.** Many borrowers revealed that they were despondent or troubled by their inability to fulfill their obligations. Many expressed significant regret about their decisions to pursue a degree.

- **Many borrowers report finding it difficult to navigate the repayment process.** Respondents articulated a number of issues related to the repayment process. Some challenges included billing and record-keeping issues, lost payments, onerous debt collection practices, and limited flexibility to negotiate repayment plans during times of financial hardship or unemployment.

The full comments are available online: **http://1.usa.gov/NamLh9**

CFPB Publishes RFI on Private Loan Borrower Complaints

In addition to publishing the comments received from individual borrowers, the CFPB published an additional Notice and Request for Information in the Federal Register seeking data and information on existing private student loan complaints from state agencies, institutions of higher education, consumer and legal advocates, lenders, and others.

The Bureau also sent a letter to attorneys general and state higher education officials to "invite their participation." In the letter to state attorneys general, Student Loan Ombudsman Rohit Chopra highlighted the CFPB's borrower complaint hotline and urged the state officials to share their analysis of student loan complaints with the Bureau. The letter concludes by stating:

"We look forward to continuing working with you to ensure that student loan borrowers understand their rights and options and that no company can create a business model based on unfair or deceptive practices. Thank you again for your continued collaboration."

COHEAO is currently contemplating the appropriate response to the RFI from the CFPB and the proposed policy statement on the production of a consumer complaint database (see related article). If you are interested in participating in COHEAO's CFPB Working Group, please contact its chair, David Stocker (dstocker@accountcontrol.com) or Wes Huffman (whuffman@wpllc.net).

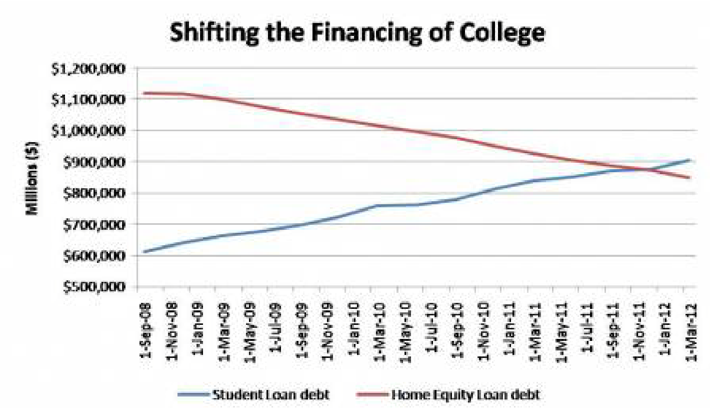
The *Federal Register* notice is available online:
http://files.consumerfinance.gov/f/201206_cfpb_notice-and-rfi_complaints-from-private-education-loan-borrowers.pdf
The letter to state attorneys general and higher education officials is available online:
http://files.consumerfinance.gov/f/201206_cfpb_letter_request-for-info-about-private-student-loan-complaints.pdf

Industry News

Home Builders Examine Decline of Home Equity Loans and Rising Student Debt

The National Association of Home Builders released a data analysis which ties rising student debt to the decline in home prices this week. In a blog post examining rising student debt and declining home values, NAHB explains the increase in delinquency and defaults have yet to reach crisis levels and a full-fledged bubble is not on the horizon, but does argue the decline in home values has shifted much of college borrowing from parents' to students' balance sheets. Below is an excerpt:

A better explanation, and one related to housing, is that the sharp rise in student loans is due the end of accessible home equity loans, as result of home price declines preceding, during and after the Great Recession. The chart below plots Federal Reserve Flow of Funds data showing the overall decline in home equity loans outstanding (note: these are levels, so the decline in overall home equity loan debt reflects paydowns of existing loans during a period of little new origination of home equity loans).



I think the chart offers fairly convincing evidence that part of the rise in student loan debt is connected to the decline in home equity loan debt. And this would suggest that the true economic debt total to finance higher education is not rising as fast as it would appear – that in fact, there has been a shift from parents' balance sheets to students' due to the inability to access home equity loans. Nonetheless, the loss of home equity loans cannot explain the total increase in student loan debt, but it can help explain the recent runup.

The other claim associated with a new bubble in the form of student loan debt is connected to rising delinquency rates.

It is true that the number of troubled loans has risen in recent years, as you would expect to be the case in an economic environment where unemployment for young people remains high (12.9% for people aged 20 to 24,compared to 6.9% for people 25 and older, according to [May Bureau of Labor Statistics data](#)). However, the delinquency rates have not yet reached crisis levels. The New York Fed data indicate that the 90+ day delinquency rate for student loans now stands at 8.69% as of the first quarter of 2012. This is up 42% since the third quarter of 2008 (6.13% rate at that time). However, during the same period, the comparative delinquency rate for car loans was up 95% (from 2.33% to 4.55%) and for home mortgages up 450% (from 1.21% to 6.67%).

Given the high, but declining, levels of unemployment for younger people, it is possible that the number of troubled student loans will rise over the short-term, but it is likely an exaggeration to liken the current situation to a new economic bubble waiting to burst.

The full analysis from NAHB is available online:
http://eyeonhousing.wordpress.com/2012/06/21/student-loans-and-housing/

AEI Hosts Panel on Student Loans

Last Thursday, the American Enterprise institute held a forum on student debt featuring former Secretary William Bennett, Dick George of Great Lakes Higher Education, and Art Hauptman, an independent consultant. Joining the panelists were two AEI scholars expert in the housing and financial markets. The event was hosted by Richard Vedder, the author of *Broke by Degrees*.

Below are a few summary bullet points from the event:

- William Bennett believes American higher education has suffered dramatically in recent years. He bemoaned the deterioration of quality and the pursuant of political correctness. He expressed pride in the fact that the use of cohort default rates to cut schools out of federal student aid programs was pioneered during his service at the Department.

- Dick George suggested that student loans should be priced to reflect the risk in the loans made. He advocated differentiated pricing by school type and program of study. He also suggested that students should not be allowed to borrower until they prove an ability to persist in school.

- Art Hauptman called for schools to have “skin in the game” -- school risk-sharing. He also suggested seriously reducing subsidies to students other than IBR and suggested that “schlock schools” not be eligible for loans.

- The two AEI panelists focused on the volumes of student loans being made and the risk being created for the government. Ed Pinto suggested that federal risk exposure on defaulted student loans may actually exceed losses experienced during the mortgage crisis.

Additional information on the event is available online:
http://www.aei.org/events/2012/06/14/which-way-out-confronting-the-problems-of-student-loans/

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

Account Control Technology, Inc.	Financial Asset Management Systems, Inc.
ACS Inc.	General Revenue Corporation
AMO Recoveries, Inc	Immediate Credit Recovery, Inc.
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Coast Professional	Progressive Financial Services, Inc.
ConServe	Recovery Management Services, Inc.
Credit Adjustments, Inc.	Regional Adjustment Bureau, Inc.
Credit World Services, Inc.	Reliant Capital Solutions, LLC
Delta Management Associates	Todd, Bremer & Lawson, Inc.
Educational Computer Systems, Inc.	Williams & Fudge, Inc.
Enterprise Recovery Systems, Inc.	Windham Professionals