The Torch

August 30, 2012

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

COHEAO News

- **Save the Date: September 19, 2 PM ET: COHEAO Webinar on Helping Students Understand Credit Reports**
  On September 19 at 2 PM ET, COHEAO will host a webinar with Rod Griffin of Experian on helping students understand their credit report.
- **Follow @COHEAO on Twitter**
  After launching our handle, @COHEAO, just a few weeks ago, COHEAO has been quite active on Twitter. COHEAO members on the "Twittersphere" should follow us @COHEAO
- **New (Temporary) *Torch* Section: Student Loans & The 2012 Campaign**
  As we have said many times in these pages, it appears that college costs and the repayment of student debt will be a campaign issue in 2012 like never before. Given this reality, we thought many COHEAO members would like to see the intersection of student loan issues and the campaign in its own section for the rest of the election season.

Student Loans & The 2012 Campaign

- **The GOP Platform on "Addressing Rising College Costs"**
  Earlier this week at their convention, Republicans approved the party's platform, which includes a section on "Addressing Rising College Costs."

The White House & The Administration

- **CFPB Updates Private Student Loan Report**
  The Consumer Financial Protection Bureau yesterday released an updated and corrected version of its July 19th private student loan report. The policy recommendations remain the same, but there have been some updates to the underlying information in the report.
- **Federal Reserve Banks of KC, Dallas Examine Student Debt**
  The Federal Reserve banks have decided to get more and more involved in the student loan debt issue, with reports being published and now a joint venture by two of them to present a review from government and an academic perspective.
- **Chopra's Comments Cause Stir**
  Though he later added a bit of color to his comments in a presentation with the Federal Reserve Banks of Kansas City and Dallas (see above article), the remarks of Rohit Chopra at a Chicago hearing and on *Bloomberg* radio caused a bit of a stir among members of the student loan community this week.

- **Perkins Assignment Form Submitted for OMB Review**
  In a *Federal Register* notice this week, the Department of Education indicated it had submitted the Perkins Loan assignment forms to OMB for review and is inviting public comments.
- **NY Fed Releases New Data on Household Debt, Including Student Loans**
  According to data released by the Federal Reserve Bank of New York this week, student loan debt increased from $904 billion to $914 billion and student loan delinquency rates increased from 8.7 percent to 8.9 percent in the second quarter of 2012.
- **Problems with IRS Data Retrieval Requirements & FAFSA Verification?**
  According to multiple TRIO programs, the new IRS data retrieval requirements in completing the FAFSA are causing problems for numerous students which could leave them ineligible for aid by the time of enrollment.

Industry News

- **Fidelity Annual Survey Shows Lack of Savings**
  Fidelity Investments announced the results of its sixth annual "College Savings Indicator" study, which found that families continue to struggle to meet their college savings goals.
- **New Report on California Community Colleges and Student Loans**
  The Institute for College Access and Success (TICAS) issued a new report, "Making Loans Work" on loans at California community colleges.

Attachments

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

COHEAO News

Save the Date: September 19, 2 PM ET: COHEAO Webinar on Helping Students Understand Credit Reports

The COHEAO webinar series will return for the 2012-2013 with a webinar topic that we think will be very important to COHEAO members of all types and their colleagues. On September 19 at 2 PM ET, COHEAO will host a webinar with Rod Griffin of Experian on helping students understand their credit report.

We are really looking forward to this presentation, which will provide key information on credit scores and credit reporting and help you educate your students on the impact of their actions on their credit rating. Registration and additional details will be posted soon. We hope you will be able to join us!

Follow @COHEAO on Twitter

After launching our handle, @COHEAO, just a few weeks ago, COHEAO has been quite active on Twitter. COHEAO members on the "Twittersphere" should follow us @COHEAO

We have been using the Twitter feed to provide news updates, attach Perkins advocacy to "trending" Twitter topics in higher education, and share our thoughts on the day's news. For the latest on anything and everything related to student loans and student financial services (and sometimes even matters that are not), follow us @COHEAO.

New (Temporary) *Torch* Section: Student Loans & The 2012 Campaign

As we have said many times in these pages, it appears that college costs and the repayment of student debt will be a campaign issue in 2012 like never before. Given this reality, we thought many COHEAO members would like to see the intersection of student loan issues and the campaign in its own section for the rest of the election season.

We begin this week with a report on the Republican platform. Readers interested in the higher education trade media's coverage of the 2012 campaigns may want to visit the "Decision 2012" blog of the *Chronicle of Higher Education* (http://chronicle.com/blogs/decision2012/) or the "*Inside* Election 2012" section of the *Inside Higher Ed* website (http://www.insidehighered.com/news/news-sections/2012-election).

Student Loans & The 2012 Campaign

The GOP Platform on "Addressing Rising College Costs"

Earlier this week at their convention, Republicans approved the party's platform. The full document is available online at http://www.gop.com/2012-republican-platform_Renewing/. Below is an excerpt from the platform on "Addressing Rising College Costs":

> ***Addressing Rising College Costs***
> *College costs, however, are on an unsustainable trajectory, rising year by year far ahead of overall inflation. Nationwide, student loan debt now exceeds credit card debt, roughly $23,300 for each of the 35,000,000 debtors, taking years to pay off. Over 50 percent of recent college grads are unemployed or underemployed, working at jobs for which their expensive educations gave them no training. It is time to get back to basics and to higher education programs directly related to job opportunities.*

The first step is to acknowledge the need for change when the status quo is not working. New systems of learning are needed to compete with traditional four-year colleges: expanded community colleges and technical institutions, private training schools, online universities, life-long learning, and work-based learning in the private sector. New models for acquiring advanced skills will be ever more important in the rapidly changing economy of the twenty-first century, especially in science, technology, engineering, and math. Public policy should advance the affordability, innovation, and transparency needed to address all these challenges and to make accessible to everyone the emerging alternatives, with their lower cost degrees, to traditional college attendance.

Federal student aid is on an unsustainable path, and efforts should be taken to provide families with greater transparency and the information they need to make prudent choices about a student's future: completion rates, repayment rates, future earnings, and other factors that may affect their decisions. The federal government should not be in the business of originating student loans; however, it should serve as an insurance guarantor for the private sector as they offer loans to students. Private sector participation in student financing should be welcomed. Any regulation that drives tuition costs higher must be reevaluated to balance its worth against its negative impact on students and their parents.

The White House & The Administration

CFPB Updates Private Student Loan Report

The Consumer Financial Protection Bureau yesterday released an updated and corrected version of its July 19th private student loan report. The policy recommendations remain the same, but there have been some updates to the underlying information in the report.

When accounting for borrowers with no federal student loans regardless of whether the private loan borrower completed a FAFSA, the number of private student loan borrowers who did not exhaust their eligibility rose from 40 percent to 54.5 percent. Another important change was related to school certification. The CFPB originally stated "the percentage of undergraduates made without school involvement or certification of need grew from 40 percent to over 70 percent" from 2005-2007. However, these percentages have changed significantly in the update. The amended finding is "the percentage of loans to undergraduates made without school involvement or certification of need grew from 18% to over 31%" from 2005-2007.

The size of the decrease in the proportion of non-certified private student loans is not listed in the summary, only in the log of changes. However, the modification which increased the proportion of private loan borrowers who did not borrow the Stafford Loan maximums is mentioned on the first page.

The updated report, including a document that sets forth details and explanations of all the changes, is now available online: http://www.consumerfinance.gov/reports/private-student-loans-report.

Federal Reserve Banks of KC, Dallas Examine Student Debt

The Federal Reserve banks have decided to get more and more involved in the student loan debt issue, with reports being published and now a joint venture by two of them to present a review from government and an academic perspective. Many of you may have listened in to yesterday's call; according to the call's host there were more than 600 lines open as it commenced. The speakers were Sandy Baum, formerly of the College Board and Swarthmore University who has moved to George

Washington; Ajita Talwalker of the Department of Education, Office of the Deputy Undersecretary; and Rohit Chopra, CFPB Student Loan Ombudsman. The three worked off of a combined presentation deck.

Baum led off with a detailed presentation using College Board charts that showed the facts on college costs and student debt. Many of the charts were familiar but she did focus on a couple that showed a major difference in income between those with a college degree and those without. However, other charts showed that average incomes for all education levels have been flat or dropped in recent years. Baum's central theses were that although debt levels have risen, much of the increase has been due to more students borrowing and that college generally remains a good economic bet – as long as you complete your course of study.

Talwalker followed with a review of the student loan programs, the income based repayment (IBR and ICR) programs and other basic information. She did not focus on private loans, leaving that discussion to Chopra, but did talk a lot about federal Stafford/PLUS loan defaults, and about the responsibilities of institutions of higher education and of student loan servicers to provide information to borrowers on loan terms and conditions.

Chopra went over the state of the private student loan market, saying that $150 billion of the $1 trillion in outstanding student loan debt is private, with about $8 billion of that in default. He mentioned the CFPB complaint line and said that many borrowers who contact CFPB were unsure of the difference between private and federal loans. He also said one problem is with the law on federal consolidation loans which prevents refinancing of the loans into another federal loan.

Of particular interest was his further elaboration on his and others at CFPB's idea for recreating something like the Fed's 2009-10 Term Asset-backed Loan Facility (TALF) structure to support an asset-backed securities market and offer warehousing that would provide liquidity for low-cost refinanced student loans. The goal would be to offer better terms for both federal and private borrowers, including borrowers with federal fixed rate loans at rates that are high by current market standards for many.

Following the presentation, the panel stayed well past the scheduled conclusion of the call to take questions submitted by the audience.

In response to a question on the need for stricter underwriting of parent PLUS loans, Talwalker said the current system strikes a balance between providing access and preventing borrowing by people who have shown they have financial difficulties.

The call closed with a general question on whether bankruptcy protections should be restored on student loans. Sandy Baum said there is no reason private loans should be exempted from bankruptcy discharge, but also noted that it may "not help as much as we think" because of the prevalence of cosigners in today's market. Baum also said federal loans were different because you "don't need bankruptcy to be relieved of these payments" due to the IBR program.

Chopra agreed with that assessment, saying IBR was similar to a Chapter 13 restructuring without the hassle of going to court, something he described as a "very valuable feature" on federal student loans. He refrained from a specific recommendation on private student loans, instead stating the Bureau's plans are to "let the legislators legislate." However, Chopra also said the CFPB did not see a material impact on pricing from the 2005 change to the code and noted the report suggested Congress should revisit this issue.

Additional information, including a copy of the slides, as well as an archived recording of the call is available online:
https://www.stlouisfed.org/bsr/connectingcommunities/index.cfm?proc=call&act=view&sid=13

Chopra's Comments Cause Stir

Though he later added a bit of color to his comments in a presentation with the Federal Reserve Banks of Kansas City and Dallas (see above article), the remarks of Rohit Chopra at a Chicago hearing and on *Bloomberg* radio caused a bit of a stir among members of the student loan community this week.

The hearing was convened by Sen. Dick Durbin (D-IL), Rep. Mike Quigley (D-IL), and Rep. Jan Schakowsky (D-IL) during the August recess to highlight their emphasis on regulating for-profit colleges and private student loans. Illinois Attorney General Lisa Madigan was a witness to describe her investigation into the proprietary sector, as was a disgruntled former student from a for-profit school, but the familiar event generated little buzz beyond the internal one among student loan and higher ed finance policy types over Chopra's remarks.

Here is an excerpt from a brief analysis of Chopra's recent remarks from the "CFPB Monitor" project of Ballard Spahr, LLP:

One of those lessons, according to Mr. Chopra, is the need to align incentives "among schools, students, lenders, and taxpayers." After describing efforts in the mortgage market to create incentives for originators to exercise due care by retaining a portion of the credit risk, Mr. Chopra observed that "policy makers might consider this principle" to realign incentives in the student loan market. This observation suggests the CFPB could be considering a "skin in the game" proposal for private student loans that would require originators to retain some percentage interest in every private student loan they originate.

Another mortgage market lesson noted by Mr. Chopra was the importance of mortgage borrowers being able to refinance at the current low interest rates. Mr. Chopra observed that "many borrowers who took out a federally-guaranteed PLUS loan in 2007 are paying a rate of 8.5 percent — which appears to be rather high given today's interest rate environment." His suggestion that "[i]t would be helpful to determine impediments to vigorous competition in the student loan refinance market" could presage a CFPB proposal to require private student loan originators to refinance their loans, and/or CFPB investigations and/or examinations of institutions to determine why they are not currently doing so. (Mr. Chopra's example seemed to be an implicit criticism of the rate structure for Department of Education consolidation loans, which are used to refinance federally-guaranteed PLUS loans, since he seemed to be encouraging private lenders to refinance those loans.)

The last mortgage market lesson discussed by Mr. Chopra was the negative impact of inadequate servicing on mortgage borrowers seeking to take advantage of modification or refinancing opportunities. Given the concerns expressed by Mr. Chopra about the inability of student loan borrowers to modify or refinance their loans, which seemed to differ somewhat from the concerns about servicing expressed in the Private Student Loan Report, his servicing comments could presage CFPB examinations or investigations of servicers of federal and private student loans, either as larger participants (through a separate rulemaking proceeding or as part of the existing debt collection rulemaking, depending on how debt collection is defined), as service providers to covered persons, or as entities engaging in conduct that poses risk to consumers, or, in the case of private student loans, as persons that "offer or provide" *private education loans. It could also presage CFPB rulemaking to establish billing error procedures for private student loans.*

While Mr. Chopra alluded to interest rate concerns in his comments to the Congressional Forum, he addressed those concerns more directly in his Bloomberg Radio interview. In particular, he commented that federal regulators could have a role in making sure that the loans are priced appropriately for risk and he specifically observed that "[c]ertain low-risk borrowers probably don't need to be paying such high rates and paying those high rates is leading them to delay a lot of economic milestones, which have really large consequences and ripple effects for the entire economy, including the housing market."

Those comments suggest the CFPB may be planning to take a closer look at the interest rates charged on private student loans. Given the comprehensive disclosures for private education loans, it's hard for us to believe that the rates could possibly be deemed unfair or deceptive. Does that mean that the CFPB is signaling that it might consider them abusive? Moreover, Dodd-Frank bars the CFPB from directly setting usury limits. Does this mean that the CFPB might somehow seek to use its authority to impose disclosure requirements as a way of indirectly limiting high interest rates? For example, might the CFPB seek to create a category of "high cost" private student loans subject to onerous disclosure requirements as a way of discouraging lenders from originating them?

- Rohit Chopra's full remarks at the Chicago Congressional hearing on student loans are available online: http://www.consumerfinance.gov/speeches/remarks-by-rohit-chopra-to-the-congressional-forum-on-student-loans/
- The full "CFPB Monitor" analysis is available online: http://www.cfpbmonitor.com/2012/08/29/chopra-student-loan-remarks-could-signal-new-cfpb-proposals-or-actions/

Perkins Assignment Form Submitted for OMB Review

In a *Federal Register* notice this week, the Department of Education indicated it had submitted the Perkins Loan assignment forms to the Office of Management and Budget (OMB) for review and is inviting public comments. Comments are due by October 1, 2012 and can be sent via email to ICDocketMGR@ed.gov. All of the documentation related to the proposed forms is available online: http://edicsweb.ed.gov/browse/downldatt.cfm?pkg_serial_num=4886.

Below is an excerpt from the *Register* notice:

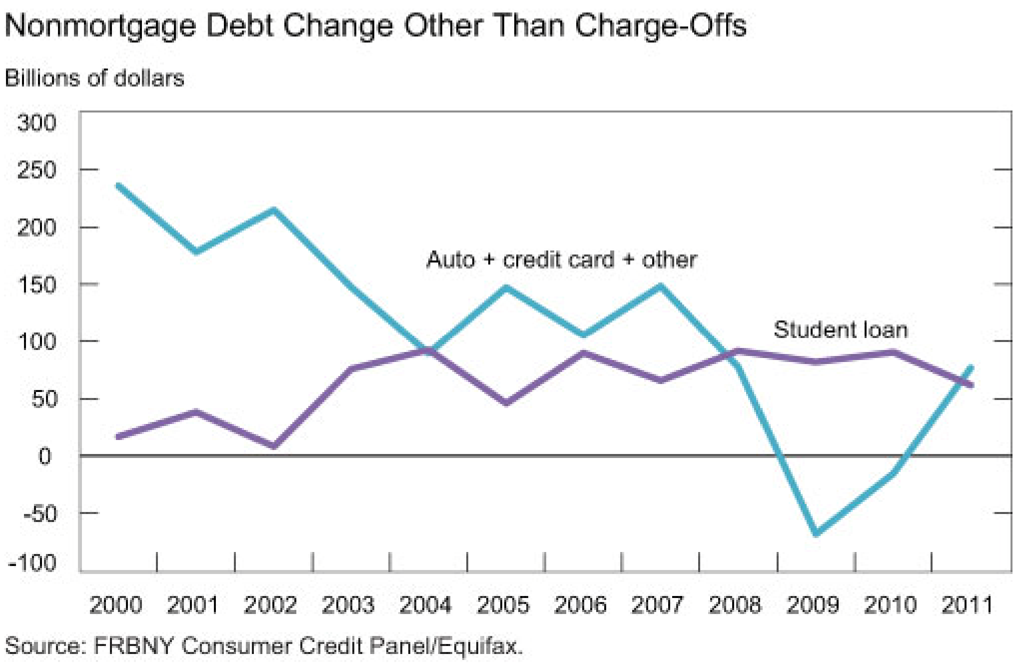
The Department of Education is especially interested in public comment addressing the following issues: (1) Is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology.

The full notice is available online: http://www.gpo.gov/fdsys/pkg/FR-2012-08-30/pdf/2012-21476.pdf

NY Fed Releases New Data on Household Debt, Including Student Loans

According to data released by the Federal Reserve Bank of New York this week, student loan debt increased from $904 billion to $914 billion and student loan delinquency rates increased from 8.7 percent to 8.9 percent in the second quarter of 2012.

Delinquency rates for mortgages (6.3 percent), credit cards (10.9 percent), and auto loans (4.2 percent) decreased from the previous quarter. Also of note, student loan borrowing has remained relatively constant from 2007-2011, while consumers were actively reducing other consumption related expenditures in the 2009-2010 period. A chart is below:



Additional information, including interactive charts, are available through the NY Fed's "Liberty Street Economics" blog: http://libertystreeteconomics.newyorkfed.org/2012/08/just-released-household-debt-and-credit.html

Problems with IRS Data Retrieval Requirements & FAFSA Verification?

According to multiple TRIO programs, the new IRS data retrieval requirements in completing the FAFSA are causing problems for numerous students which could leave them ineligible for aid by the time of enrollment. The following is an excerpt from a summary of the issue from the Council for Opportunity in Education (COE) posted on multiple student aid list-servs:

In an effort to streamline the financial aid application process, the federal government recently implemented the use of an IRS Data Retrieval Tool to import information into the Free Application for Federal Student Aid (FAFSA). During this first year of utilizing the tool, a two-part problem emerged that imposes severe barriers to low-income students:

(1) ***Inability to use the IRS Data Retrieval Tool*** *– Many (dependent) students found that they were unable to use the IRS Data Retrieval Tool because their parents or guardians did not file federal income taxes, experienced a change in status (e.g., parents divorced) or made errors in filing. (In*

fact, any variation between information provided on the income tax return and the FAFSA – such as the use of "Ave." instead of "Avenue" in one's address – resulted in an inability to retrieve tax information.) Additionally, some students lacked access to the digital resources necessary to use this new system. Failure to use the IRS Data Retrieval Tool increased an applicant's chances of being selected for income verification.

*(2) **Refusal of alternative forms of income verification** – Although the governing regulation (34 CFR § 668.57 (2011) and Federal Register notice published at 76 F.R. 41,231 (Jul. 13, 2011) allow for several different forms of income verification (such as the IRS Form W-2 and/or the 2011 IRS tax return), guidance issued by the Department of Education on April 16, 2012 (GEN-12-07) instructs that, after July 15, 2012, students most provide an IRS tax transcript. Many students who have requested tax transcripts have not been able to obtain one due to administrative inefficiencies.*

As a result of these issues, many low-income students have not been able to obtain financial aid awards and, subsequently, cannot enroll in college.

In a recent survey, 115 TRIO pre-college programs from 37 U.S. states and territories shared problems that their students – low-income, potential first-generation college-goers – experienced in the financial aid application process due to the issues noted above. They indicated the following:

- ***76.5%** of the programs indicated that their students had problems with the IRS data retrieval system*
- ***84.3%** of programs had students selected for income verification (ranging from only 1 student to 500 students)*
- ***73%** of programs indicated that their students had difficulty obtaining the tax transcript*
- ***27.8%** of programs indicated that some of their students would be unable to attend college as a result (as many as 250 students in one program)*

While the intent of the income verification system was to simplify and expedite the financial aid process, in fact, it has erected barriers for the very students it was intended to serve – those from low-income families who stand in the greatest need for federal financial assistance. An immediate solution would be to extend the deadline for submission of alternative forms of income verification and restore discretion to financial aid administrators on campuses across the nation. A more long-term solution would require refining the IRS Data Retrieval Tool to ensure greater access for the students who will use it.

COE is organizing a sign-on statement for organizations concerned with this issue. If this issue is a major concern at your school or organization, please let COHEAO know.

Industry News

Fidelity Annual Survey Shows Lack of Savings

Fidelity Investments announced the results of its sixth annual "College Savings Indicator" study, which found that families continue to struggle to meet their college savings goals. Currently, only 31 percent of parents with college-bound children are considering the total cost of college, graduating with debt, the impact of school selection and how the major their children choose could affect job prospects and earning potential.

Of those families addressing these tough issues, 61 percent are actively making changes to their plans to better manage potential post-graduation debt. Among those adjustments, 38 percent of families are opting for less expensive colleges, 28 percent are planning to rely more heavily on financial aid and 16 percent are asking their children to change majors to secure better salaries after graduation.

These conversations are more important than ever, as the study finds that on average parents plan to pay for only 57 percent of their children's college costs. Of that savings goal, the typical family is currently on track to cover just 30 percent. To make up the difference, families will look to additional funding options such as loans, grants and scholarships, either through financial aid programs or other sources.

"With college costs increasing an average of 5 percent every year , saving enough for a child's education will continue to be a challenge for many families," said Keith Bernhardt, vice president of college planning at Fidelity Investments. "More than ever, it's critically important for families to review their college goals and savings strategies early and make adjustments to avoid burdens brought on by large amounts of post-graduation debt."

This year's study asked parents of children already in college or starting college this fall about their expectations for their future graduates. Forty-two percent of these parents have encouraged their children to focus on a particular major in hopes of securing a higher paying job after graduation.
The most recommended majors:

• Computer science
• Nursing
• Engineering
• Psychology
• Biology
• Accounting

Parents who encouraged a specific major anticipate their child will earn an average of $70,300 upon graduation. However, industry reports find the average starting salary for Class of 2012 graduates to be $44,442. Seventy-eight percent of parents report they are optimistic that their children will secure a job in their field of choice within six months. Twenty-three percent believe their children will find a job before they graduate.

While many families are still behind in reaching their college savings goals, the percentage of families saving for college (66 percent) has held steady over the past three years. Familiarity with 529 college savings plans continues to rise (54 percent, up from 51 percent in 2011, and from 40 percent three years ago) and more than a third (34 percent) of families using these accounts have increased their regular, monthly contributions since first opening their accounts (up from 25 percent last year).

New Report on California Community Colleges and Student Loans

The Institute for College Access and Success (TICAS) issued a new report, "Making Loans Work" on loans at California community colleges. The paper both reports on what TICAS believes are good practices at California community colleges and also includes suggestions for improvements.

TICAS and its co-author, the California Community College Student Financial Aid Administrators, recommend that colleges:

- Ensure students know that loans are available
- Provide guidance to help students understand the implications of their borrowing decisions
- Coordinate with other student services professionals and faculty to make students' academic success the top priority
- Require additional counseling for students who may be at risk
- Deny individual loans when appropriate
- Automate processes to maximize staff time with students and identify students needing outreach
- Help students avoid default, but keep concerns about default rates in perspective

The report is available online: **http://projectonstudentdebt.org/files/pub/Making_Loans_Work.pdf**

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