HELC
Higher Education Loan Coalition

# Reinventing Federal Student Loans

A BEGINNING

TO END

BLUEPRINT OF STUDENT LOAN BEST PRACTICES

www.higheredloancoaltion.org

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# Executive Summary

Since its inception in the early 1990s and through its transformation to the Higher Education Loan Coalition, the National Direct Student Loan Coalition has been seen as the leading voice in student lending reform and student advocacy. Unlike any other organization, the grass roots nature of our organization, and the fact that all members are upper-level financial aid administrators at the country's best colleges and universities bring our group an elevated level of respect in the higher education, governmental, and political arenas. The Coalition is uniquely positioned to offer this proposal for the ideal loan program.

This white paper brings forth our vision of what the federal loan program needs to be from the beginning of the application process to the last loan payment. In it we attempt to highlight the current strengths and make recommendations on where improvement is needed in the delivery of federal student loans. As student lending is a complex issue, the following recommendations focus on loans for undergraduate students only, although the graduate student process could be improved from some of the following recommendations as well.

The following student loan blueprint is meant to be taken in its entirety, not as piecemeal recommendations. While some of the individual ideas could be implemented as standalone improvements, the true value of this proposal is that it is greater than the sum of its parts. It re-engineers the process to eliminate administrative hurdles and focuses entirely on a streamlined loan delivery and repayment system. We expect our ideas to be considered within the context of the current budget limitations; focusing on realistic fiscal recommendations was key to our conversations.

The 100% Direct Loan environment that has been in place since the passage of the Student Aid and Fiscal Responsibility Act in 2010 is different than the one which saw the first Direct Loan origination from Morgantown, WV in 1994. The move to an all-electronic process for application, promissory note, and electronic funds transfer has made the entire process faster and more accurate, and the introduction of multiple back-end servicers has brought with it some important redundancy and back-up. However, with these changes we have lost the consistency and simplicity of a single-servicer environment, and the relative buying power of a 2015 Direct Loan lags well behind its capability in 1994.

If the Direct Loan Program is to thrive into the future, the following changes deserve consideration:

- **Create One Federal Student Loan Program.** In order to promote student borrowing as borrowing for a degree program instead of one year at a time, students should be presented with a "line of credit" at the beginning of their associate or bachelor degree program, to be used as needed until graduation. Access to loan funds would be limited in the first year of a student's enrollment but as the student makes progress towards credential or degree, access increases. At the conclusion of each year, students would have the ability to bank unused annual eligibility. If aggregate loan amounts are set appropriately, the need for parent and private loans would be drastically reduced or perhaps even eliminated.

- **Provide Fair and Market-Driven Loan Terms and Benefits.** The federal government should not profit from the administration of federal student loans. The cost of borrowing a student loan should have absolutely clear interest rates and loan terms. To that end, the Coalition recommends that the origination fee on all federal loans be eliminated, and that the interest rate reflect the government cost of borrowing plus an additional fixed margin to reflect the costs of administering the loan program. Additionally, while enrolled at least half-time in school, a student's interest rate should only reflect the cost of borrowing, and students with low Expected Family Contributions (EFCs) should pay no interest while in school.

- **Reposition and Improve Loan Counseling.** As the purpose of initial loan counseling is to assist the student in making intelligent borrowing decisions, the current practice of administering it by the school to which the student has chosen to attend is not ideal. Rather, loan counseling needs to occur at a time that allows a student to utilize those tools during the college selection process. Administering loan counseling after a student has selected a school to attend is counter-intuitive. Loan counseling should occur immediately after, or perhaps during, FAFSA completion. Additionally, the counseling should mirror the Financial Aid Counseling Tool by providing borrowing projections for students at the beginning of their academic careers, actual borrowing to date for students who have borrowed previously, and anticipated loan repayment amounts upon degree or certificate completion.

- **Brand Direct Loans as Department of Education Loans.** There is no reason for a student to know which of the many Direct Loan Servicers collects on his or her loan: all of the current metrics, surveys, and collection techniques can be utilized in an environment where the anonymity of the servicer is maintained. Borrowers would have a single point of contact via a web portal (www.studentloans.gov) and be referred to the relevant site for whoever holds the loan. This model exists throughout the government and can be applied successfully in student lending.

- **Reduce the Number and Simplify the Terms of Repayment Plans.** By opening up the eligibility to all Direct Loan borrowers for one income-based repayment plan, there is little need for payment options beyond one standard and one income-based plan. Borrowers should be able to easily enroll in and re-certify eligibility for the income-based plan, and should automatically have all additional payments apply to principle first. Additionally, borrowers should have the option to repay loans via payroll deduction and have access to Public Service Loan Forgiveness in its present form.

Adoption of these proposals would reduce administrative burden on the Department of Education, participating colleges and universities, and Direct Loan servicers. Repayment rates would go up, and private and parent loan borrowing would go down. Further, the implementation costs are not excessive and there are built-in savings throughout the entirety of the plan.

Since the creation of this paper began at our Loan Forum in January 2015, the Coalition has noted with enthusiasm that many of our recommendations will see implementation in the near future by the Department of Education. We are especially excited about initiatives to reduce the number of Direct Loan Servicers and to remove all servicer branding from communications and web sites. We now challenge Congress to explore what we have provided and send along any feedback, and urge the Department of Education to further their work with our recommendations as a blueprint.

We welcome a continuing dialog from the entire higher education community.

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## Create One Federal Student Loan Program

In considering the key elements of an ideal loan program, it is logical to explore the notion of a single Federal Student Loan, one that would consolidate all existing federal loans into a single program. Our discussions focused on whether the various loan programs as they exist today, inclusive of loan programs from other federal agencies (HHH, NSF, TEACH) could be consolidated into a single program and still meet the important objectives that they are intended to fulfill.

A key question, of course, is whether it is in the best interest of students, and all the various loan sources, that each program stands alone and requires that the borrower make multiple loan payments once in repayment? Is consolidation on the backend the way to go? What benefits of an individual loan program might be lost if consolidated into a single loan during repayment? Or, is it better to start with a single loan on the front end with common benefits?

From a delivery and disbursement point of view, the Direct Loan Program does deliver a straightforward application process and is common and standardized for all students regardless of the institution they attend. The application process affords a single point of contact for the student with their school's Financial Aid Office and it is clear to students that the lender is the Federal government. However, within the DL program, there is a less than straightforward understanding by student borrowers given various borrowing limits for subsidized vs. unsubsidized loan amounts, for independent students vs. dependent; for graduate vs. undergraduate; for those whose parents can borrow through PLUS, to yet another limit for the dependent student whose parent does not qualify for the PLUS. Each variation and each year's loan carries a different interest rate. Can a borrower really understand the interest they can expect to pay over the life of their loan?

Inherent in these questions and considerations, of course, is whether the borrowing limit should be increased. Current limits for undergraduates have lost purchasing power at many higher education institutions. Department of Education officials that participated in the Coalition's Loan Forum (See Appendix A) expressed doubt that a significant increase to loan limits can be achieved in the current fiscal environment. Still, Forum participants engaged in discussion about what those limits should be and whether there was a way to make the case. Annual borrowing is already determined based on a student's progress, but would a loan program that operated more like a line of credit make sense? Under the current structure, it is possible for students (especially part-time students) to hit an aggregate borrowing limit before they reach degree completion. Should student aid administrators have the authority to adjust any annual borrowing limits based on credit loads for which students enroll?

What have we achieved that works well and should be retained and what does not work so well that needs to be changed? How do we build on the strengths of Direct Lending and further enhance this program? There is growing concern over the student experience during repayment. We no longer have a single servicer; the backend of Direct Loans (repayment) has lost consistency with multiple servicers. Why can't this be streamlined?

A key issue in this discussion of the future of federal student loans centers on that of a consolidated single loan program that can serve a student throughout his or her academic career. One in which a student can borrow what they need to meet essential education costs based on progress toward their degree. One where a student begins their borrowing through a single loan application process, each loan disbursement/loan period is a part of a single loan with a single interest rate structure and a single repayment plan when enrollment ceases.

This proposal builds upon the current model of annual and lifetime loan limits, but allows the student to manage the funding over his or her academic career. Instead of these arbitrary annual maximums, a line of credit is presented to the student upon enrollment in a degree or certificate program and the student assumes responsibility, with the assistance of their financial aid administrator, for managing borrowing during the entirety of the program. Further, such a model allows for students enrolled in a certificate or associate degree program to see a financial path to a degree.

Development of the proposed line-of-credit amounts is predicated on the national average cost of a public education. According the College Board report *Trends in Higher Education* the average undergraduate budget in 2014-15 for a two year public institution is $16,325. After making an allowance for Pell grant eligibility and student work, an assumption could be made that a student might need to borrow a loan up to $10,000 annually to assist with expenses. Assuming a maximum of 3 years to complete the program, a line of credit of $30,000 is proposed.

The average cost for an in-state student studying at a four-year public school is $23,410. With similar allowances for Pell grants, other aid and work, it would be reasonable to assume a student might need to borrow $15,000 annually. Allowing for 5 years of study, a line-of credit of $75,000 is proposed.

Proposed line-of-credit amounts:

| Degree Program | Current Lifetime Limit | Proposed Line-of-Credit Amount |
|---|---|---|
| Certificate | $31,000 | $30,000 |
| Associate's | $31,000 | $30,000 |
| Bachelor's | $57,500 | $75,000 |

Safeguards, for both the student and the government, would be put into place to discourage over-borrowing up front. For example, students enrolled in a Bachelor's degree program could be limited to borrowing a maximum of $10,000 per year for the first 2 years and then allowed to borrow greater amounts to complete the degree in subsequent years until the line of credit was exhausted. If a student did not borrow all of the $10,000, those extra dollars would be available for future years, if needed. The student would control the amount borrowed, not the school. Another safeguard would be to prorate loan availability for students not enrolled full-time, a limitation already in place for Federal Pell Grant recipients.

And finally, with a data-driven, instead of politically or anecdotally driven, approach to setting the aggregate limit, that limit can, and should, be re-visited approximately every five years. The programs should be constructed to automatically re-compute limits using the most current average costs of attendance and maximum Pell Grant amounts. By automating the aggregate limit adjustments statutorily there will no longer be a need to discuss these figures with each Congressional budget or HEA reauthorization.

The advantages to this approach are numerous. First and foremost, a student can make financial plans for his or her entire academic career. Currently a student often knows what institutional funding is available for four years, and what state scholarship is available, but federal funding continues to be annual in nature. Another advantage is that a student can manage the line-of-credit to allow for additional loan eligibility for a summer semester, or a study abroad, by borrowing less in earlier years and banking that eligibility for the future.

While the plan would be for this one loan to be enough for the majority of students, the Parent PLUS loan would continue as an option for families that needed additional borrowing options beyond what the line-of-credit allows for.

## Provide Fair and Market-Driven Loan Terms and Benefits

In the current student loan environment students face interest rates that exceed current market rates, are required to pay origination fees sometimes exceeding 4% on top of stated interest rates, and the true cost of borrowing is often difficult to ascertain when the initial borrowing decision is made. Students pay different interest rates each year for their subsidized and unsubsidized Direct Loans. They pay different interest rates for their Perkins and Health Profession loans and the type of loan for which they are eligible differs depending on the school they choose to attend.

**Interest Rates**

Borrowing heavily from The Institute for College and Success' (TICAS) Improving Federal Student Loans for Undergraduates paper, we recommend an interest rate structure that is more in line with the current economic environment. The rate would be composed of two parts: 1) a rate, based on a U.S. Government–issued security, such as the 10-year Treasury Note, that better reflects the government's actual cost of borrowing (which includes both the borrowing rate and default insurance), and 2) a fixed margin that reflects the cost of administering the student loan programs. This rate provides both a low interest rate to the student, and also a defensible structure for borrowers, instead of being set at an arbitrary rate dictated by legislative budgeting rules.

Further, while in school, when frequent communication between borrowers and the government is not necessary, students would only be responsible for the cost of borrowing portion of the interest, and would not begin paying the administrative portion until after leaving school. And, to make the loan as fair as possible to the neediest students, the neediest undergraduate students (those with an EFC of 10,000 or less) would accrue no interest while in school.

For example, if the 10 Year Treasury Note rate was 2.25% and the administrative cost was determined to be 1.85%, the interest rate for that year would be 4.1%. A breakdown of the interest rates for a student would be as follows:

| | Interest Rate |
|---|---|
| Borrower in school | 2.25% |
| High-need borrower in school (EFC <=10,000) | 0.0% |
| All borrowers in repayment | 4.1% |

While this approach eliminates part of the current interest subsidy for some students, it retains it for the ones most in need, and it ensures that the subsidy follows the student and remains constant regardless of what institution or program into which the student decides to enroll. Low-income and first generation students are less comfortable taking on debt; an in-school subsidy will continue to encourage participation in higher education.

One last protection for the student would be that if the interest rate for a borrower in repayment exceeds the current rate being offered to students with new loans by more than 200 basis points, the rate for the borrower in repayment would be reduced to a rate 200 basis points higher than the current rate. In other words, the borrower would never experience more than a two percentage point increase in their current year interest rate.

**Origination Fees**

Loan fees are an antiquated concept and unnecessarily add to the complexity of the federal loan program for borrowers and make the true cost of the loan less transparent. Borrowers understand that the interest paid on the loan is the cost of borrowing. Origination fees are similar to points charged for a mortgage; they are an added cost of borrowing that is obscure to the borrower and often misunderstood. A common misconception is that the school is keeping part of their loan. Further, to take the origination fee from the student when the student is still in school and in most need of the funding, is counter-intuitive.

If, as proposed above, the federal interest rate structure is amended to be based on a treasury security with an index that balances the appropriate subsidies for the borrowers and cost to the taxpayer, additional fees would no longer be necessary. Just as many other measures have been adopted to assist borrowers with understanding the terms and conditions of the loan, the elimination of the origination fee greatly simplifies student loan pricing.

## Reposition and Improve Loan Counseling

Current student loan counseling needs to be transitioned to an annual process. With the upcoming implementation of prior-prior year federal needs analysis, and the ensuing earlier FAFSA application dates, we believe that the existing FAFSA process could be enhanced to provide this counseling.

Current loan counseling does not effectively prevent loan default. In an FSA report from 2003- 04 about the Alternative Entrance Loan Counseling Procedures Experiment, ED concluded that "It is hypothesized, however, that a relaxation in counseling requirements brings a higher potential for cost to the Federal government through rising default rates. However, institutions participating in this experiment for a period of time have shown a decline, sometimes by half, in their default rate."

The time period in which entrance counseling is administered (after the student has chosen a school and program), is typically too late to make significant cost saving decisions. Information gleaned by going through entrance counseling in the summer before the first year of college is often forgotten, and sometimes changes by the time the student graduates. Students are less impacted by the total amount of loan debt than by the size of the monthly payment they are facing upon graduation.

We see loan counseling as a process rather than an event. It should begin when a student starts the college search process as a high school senior and culminate with what is currently termed exit counseling, a final counseling session when all new borrowing has ceased. Each step in the actual counseling should feature shorter, more streamlined messaging, ensuring the student borrower is not overwhelmed with too much information. Fortunately, the tools for what we propose already exist and simply need to be moved to different segments of the process.

**Step 1 - Pre-college**

The current entrance counseling process needs to coincide with the filing of the FAFSA. After students select the schools to which they want to send data, skip-logic in the FAFSA could ask if they plan to borrow while in school. A yes answer would take the student to generic (required or optional) loan counseling. Students who either chose to skip the counseling or answered no, but decided to borrow later, could do the counseling at any time on www.studentloans.gov . Further, either during or after the counseling, for each school the student listed on the FAFSA, the student should be presented information on tuition, net costs, average loan debt, default rates and any other data available and relevant, along with annual and life-time loan maximums. If the borrower was interested, they could opt to see information on parent loans, or information from the Department of Labor on average starting salaries for different careers and education levels. The key at this stage is to keep the information brief and allow for the unimpeded completion of the FAFSA while providing basic information to aid in the student's borrowing decisions.

**Step 2 - In-school**

When an in-school student files the FAFSA for the upcoming year, the process should change slightly. If the student has not borrowed already (information readily available in NSLDS) he or she would be asked the same questions as a first-time FAFSA borrower and would go through the process as described in Step 1. However, if the student has already borrowed, a process much like the current Financial Awareness Counseling would kick in. In addition to clear messaging that the loan holder is the

Department of Education, instead of generic counseling, students would receive information tailored to their individual situation. Borrowers would be presented with all of the following information:

- Current status of every loan borrowed to date.
- Total cumulative borrowing to date – *including an estimated monthly payment on the 10 year standard repayment plan.*
- Interest rate for each loan, including how and when interest is capitalized.
- Who to contact with questions.

The counseling process should look at the student's current grade level and anticipated degree program, and estimate *both a debt level and monthly repayment amount upon graduation in four, five and six* years.

**Step 3 – Graduation**

Since counseling is occurring at least annually, the necessity for exit loan counseling would be lessened. The process should be simplified to encourage greater participation, or possibly moved to the initial stages of loan servicing. Once the loan is turned over to the servicers to begin repayment, the required exit counseling could be performed and tracked by whatever entity holds the loan.

These improvements show a recommended long-term model, but there are steps to be taken in the short-term as well. Studentloans.gov needs to be reorganized to more clearly show where first-time borrowers need to go. A home page where the user selects First-time Borrower, Current Borrower, Graduate Student Borrower, Parent, or In Repayment might help clarify the various options. Also, the current on-line process is excessively long and contains more information than can possibly be retained. Studentloans.gov needs to be refreshed with consumer tested information that is designed to reach populations that are computer savvy and are used to receiving focused messages that get the point across more effectively and succinctly.  Mobile applications should also be explored as student borrowers generally rely on mobile devices to communicate and conduct most of their financial transactions.  Less, but highly effective information, might be more.

## Brand Direct Loans as Department of Education Loans

The current Direct Loan servicing environment is fraught with confusion, frustration and increasing default rates for student borrowers. There is an inherent flaw with the current multiple contractor environment: **borrowers do not understand that the federal government holds their loan, not the servicer**. Initially the Direct Loan program had one contractor, identified as the US Department of Education to borrowers. While we acknowledge the benefits of having multiple external contractors competing and providing duplication in the process, there is not a need for this arrangement to be known to the student borrower.

It was noted during the Forum that the Direct Lending contractors are sometimes inconsistent in their business processes and communication to borrowers. For example, capitalized interest is being computed differently at different Direct Loan servicers. The Consumer Financial Protection Bureau has repeatedly cited examples of inconsistent treatment resulting in additional costs to borrowers and damage to credit ratings. The multiple contractor system in its present form is costly to administer and inefficient, and the three year national cohort default rate has increased in the multiple contractor environment. It's time to fix the multiple contractor system to simplify loan repayment for borrowers and reduce default rates.

Until another means of repaying student loans is available (such as IRS payroll deduction) the following changes are needed to restore clarity and simplification for students:

- Borrowers must have a single point of contact for all loan repayment activities.
- The identity of contractors should be invisible to the borrower.
- Students should be given one web portal and phone number for loan servicing, with behind-the-scene technology routing the borrower to their contractor.
- The loan servicers should be mandated to use only the Department of Education's logo and name on any communication to the borrowers.
- Direct Loan servicer branding and other marketing of the contractor to the borrower should be prohibited.
- Service levels, loan terms and borrower benefits must be equal and uniform across servicers.
- Consistent processes and forms for common requests like deferment and forbearance should be the same for all contractors and available through electronic means.
- Calculations of interest, fees, interest capitalization, and application of payments to principal and interest should all be standard and consistent among the contractors.
- Performance measures should be relevant and uniformly applied to all contractors.
- The Federal Student Loan Ombudsman should have the authority, where appropriate, to move borrowers to a new DL servicer.
- Borrowers should be reimbursed by the servicer for any additional expense added to their loan balance due to the improper servicing of their loans.

## Reduce the Number and Simplify the Terms of Repayment Plans

Borrower success would be enhanced if the process of loan repayment was simplified. The current system of multiple repayment options was designed with the good intention of offering the borrower flexibility, but repayment options have actually expanded in recent years as efforts to open the income based repayment option to more borrowers has gained support. The goals of flexibility and simplification could be addressed by reducing the number of repayment plans to two: an income-based plan and a standard plan.

The standard repayment plan provides borrowers the option of one monthly payment for a fixed number of years, with ten years as the default, but both longer and shorter repayment lengths being available. Standard plans are predictable and the loan terms are reasonable. For many borrowers this option meets their needs and is simple to understand.

The income-based plan is more complex but there are features that could be standardized to be more easily understood by the borrower and processes that could be simplified to remove some of the complexity. The plan should allow borrowers to automatically have their income data transferred from the IRS for multiple years to avoid issues with failure to certify income. In addition the plan should:

- Be open to all borrowers.
- Count household income and size consistently, including the borrower and spouse even if filing taxes separately unless the couple is separated.
- Cap monthly repayments at 10% of discretionary income, regardless of whether that amount is above or below the standard payment amount.
- Not capitalize interest when the status of below or above the standard plan payment amount changes.
- Include provisions for borrowers with negative amortization: the Department should waive up to three years of the negative amounts.
- Forgive balances remaining after twenty years of successful payments.

Included in the one income-based repayment plan should be the existing Public Service Loan Forgiveness program in order to continue to encourage graduates to seek employment in the public sector.

Additionally there are process improvements or standardizations that could be applied to both repayment options that would remove complexity from the process. There are also opportunities to take advantage of technology and existing electronic options that could make the federal loan repayment process conform to norms that borrowers are used to in other payment processes.

At a minimum the following process improvements and standardizations should be implemented:

- Students should be regularly informed about the opportunity to pay more than the minimum payment along with the financial benefits of doing so.
- Recertification for income-based repayment eligibility should be greatly simplified.

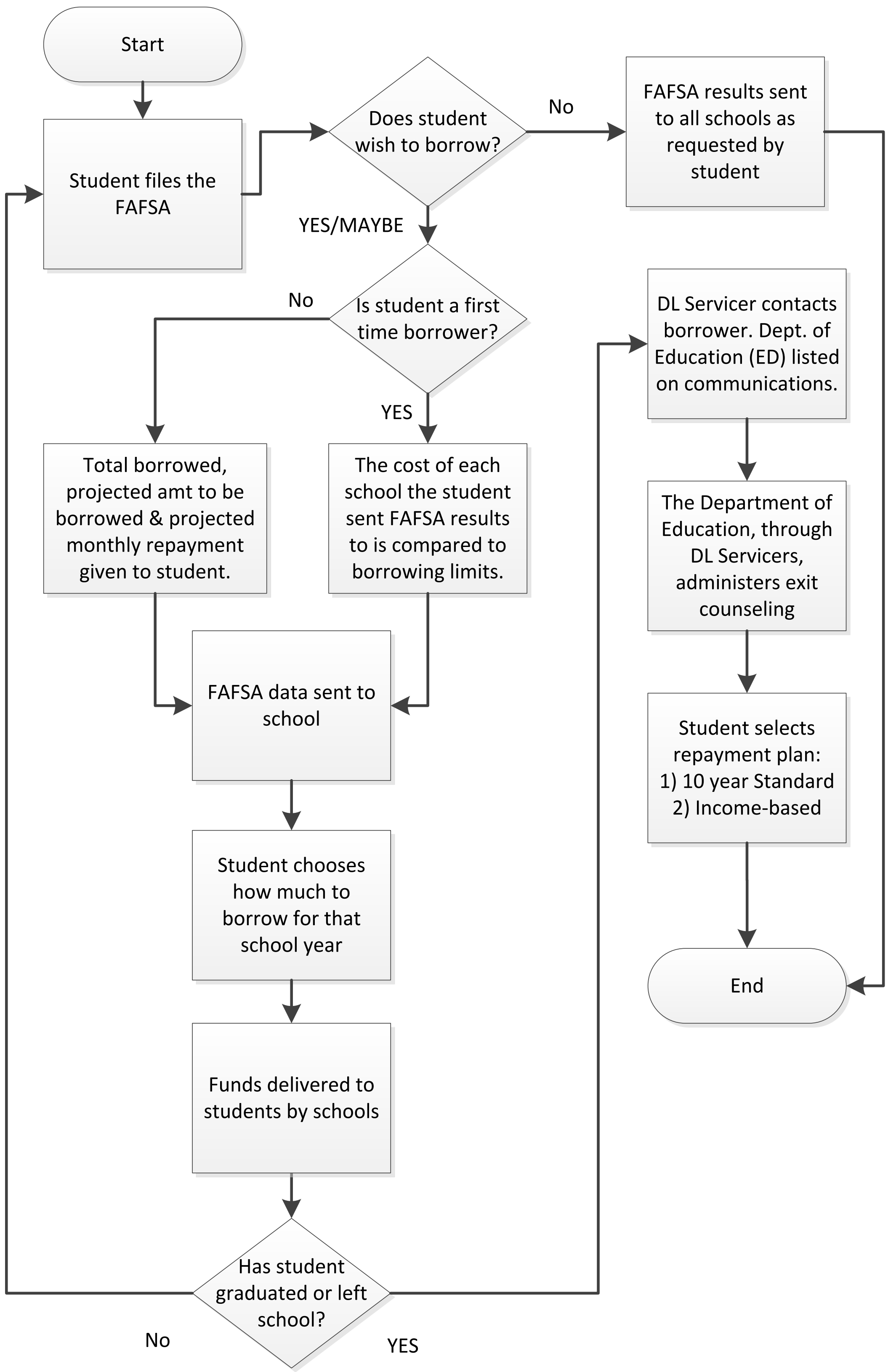
- Treatment for borrower options such as prepayments or loan terms such as interest capitalization should be standardized so all borrowers are treated equitably and know what to expect.
- The single portal concept and servicer anonymity could support a borrower portal where all information pertinent to the borrower's history and repayment experience could be consolidated to provide a comprehensive 'one stop' for the borrower.

Further, we recommend that borrowers be able to elect to have federal loan payments withheld from their earnings and applied to their loan accounts in a manner similar to federal income tax withholding:

- Several employer groups have already indicated that this would be possible within their existing systems.
- If there is servicer anonymity and a single servicer data base (like the current Common Origination and Disbursement System) transfer of funds and payment records could be accomplished seamlessly.
- An income withholding system could accommodate borrowers using either a standard or income based repayment plan if a 'W2 like' system were used to allow borrowers to select the method for withholding (income based plan or fixed amount).
- Segments of the borrower population not subject to withholding (unemployed or self-employed) would need alternate options such as direct reporting of income to the entity responsible for this process
- The Internal Revenue Service may be in a position to incorporate this function into their existing processes without prohibitive start-up costs.
- A reconciliation process between the agency collecting the funds and the loan holder would be required with an annual statement to the borrower to summarize loan activity for the year.

These recommendations simplify the borrower's repayment options while retaining flexibility for the borrower and take advantage of existing technology to improve the federal loan repayment process.

## Flow Chart



Start
Student files the FAFSA
Does student wish to borrow?
No
FAFSA results sent to all schools as requested by student
YES/MAYBE
Is student a first time borrower?
No
YES
Total borrowed, projected amt to be borrowed & projected monthly repayment given to student.
The cost of each school the student sent FAFSA results to is compared to borrowing limits.
FAFSA data sent to school
Student chooses how much to borrow for that school year
Funds delivered to students by schools
Has student graduated or left school?
No
YES
DL Servicer contacts borrower. Dept. of Education (ED) listed on communications.
The Department of Education, through DL Servicers, administers exit counseling
Student selects repayment plan:
1) 10 year Standard
2) Income-based
End

# Appendix A.

In January 2015, members of what was then the National Direct Student Loan Coalition (since re-formed as the Higher Education Loan Coalition) met with a variety of student loan stakeholders in Washington D.C. to begin the process of developing this white paper. Input from the participants was merged with per-existing Coalition proposals to develop what is presented here.

The Coalition wishes to thank our members and other constituents who contributed to this proposal:

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# Appendix B.

## Higher Education Loan Coalition Executive Council



*The Higher Education Loan Coalition is an alliance of schools dedicated to the continuous improvement and strengthening of student loan programs. Coalition members are practicing financial aid professionals. For more information regarding the Higher Education Loan Coalition, please see [www.higheredloancoalition.org](http://www.higheredloancoalition.org).*

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