



## NEWS RELEASE

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### **University of Pittsburgh Streamlines Private Student Loan Processing, Improves Student Service** *Great Lakes' ScholarNet Tool Described as a Key Component*

Pittsburgh, Pa. – With more than 20 percent of financial aid recipients at the University of Pittsburgh receiving at least one private education loan each year, the school's financial aid office recently switched to free private loan processing tools offered by Great Lakes Educational Loan Services, Inc., based out of Madison, Wisconsin.

In the 2014-15 aid year, more than 4,500 of the university's students received private student loans totaling nearly \$52 million. Prior to adopting Great Lakes' ScholarNet<sup>®</sup> tool in May 2015, the University of Pittsburgh's Office of Admissions and Financial Aid processed private loans manually. As a lender-neutral tool, Great Lakes' ScholarNet reduces workload by automating the online exchange and management of private student loan data and working in tandem with Great Lakes' Central Disbursement Service (CDS) to process private loan funds smoothly and reliably.

"With ScholarNet and CDS, we have easier file transmission, greater reporting functionality, and streamlined loan disbursement," says Dr. Randy McCready, Director of Financial Aid at the University of Pittsburgh. He adds that ScholarNet also flags issues for the school so that they can make corrections prior to processing—leading to faster loan awarding and providing better, more efficient student service. McCready believes his experience can be an example for lenders and schools who have been resistant to make a change.

Coordinating with adoption of ScholarNet, McCready adds the university took an opportunity to implement previously unused PeopleSoft functionality. This changed their awarding approach from using a few generic private loan awards to a one-to-one relationship, increasing the number of private loan awards set up in the system to more than 400.

McCready estimates the immediate impact of these changes to be a nearly 60 percent time savings to process a private loan. "The long-term processing time savings far outweighs our previous manual processes of scanning the loan application into our imaging system, annotating the imaged documents, applying the generic awards, and getting linked up to the correct loan and lender."

McCready notes that it was crucial to make the transition as seamless as possible for their multi-campus university, which uses one Office of Postsecondary Education Identifier (OPEID) and Free Application for Federal Student Aid (FAFSA) code for all five campuses. There was concern that loan applications would not be identified for, and appropriately reported to, the correct campus, or that reports would not contain the necessary data elements. Great Lakes' Senior Marketing Associate Leigh Bove worked with McCready and individuals at the five campuses, lenders, and Great Lakes' Client Services team to navigate the transition.

Brett Lindquist, Chief Marketing and Sales Officer at Great Lakes, calls [ScholarNet](#) "the cornerstone of a highly successful product set designed to make schools' lives easier. We love solving problems for our customers, saving them time, and helping them better serve their students—and we hope more schools follow the University of Pittsburgh's lead and try out one of our products."

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**About Great Lakes: Dedicated to making college education a reality since 1967.**

*Knowing that education has the power to change lives for the better, Great Lakes Higher Education Corporation & Affiliates was established as a nonprofit group focused on a single objective: helping students nationwide prepare for and succeed in post-secondary education and student loan repayment. As a leading student loan guarantor and servicer, we have been selected by the U.S. Department of Education to provide assistance and repayment planning to more than 8 million borrowers – as well as assistance to colleges and lenders nationwide. Our group's earnings support one of the largest and most respected educational philanthropy programs in the country. Since 2006, we have committed nearly \$154 million in grant funding to promote higher education access and completion for students of color, low income students, and first-generation students. For additional information, visit [home.mygreatlakes.org](http://home.mygreatlakes.org).*