Re-Thinking Educational Loans

A White Paper from the National Forum on Educational Loans

January 12, 2007

Executive Summary

In recent years, it has become increasingly problematic for many financial aid offices to meet the full demonstrated financial need of all of its applicants. Contributing to this problem are families who have not sufficiently prepared for college expenses, a complex financial aid system, a myriad of aid programs and, most importantly, a failure to increase federal funding to allow the current programs to keep pace with inflation.

Financial Aid Officers and families rely heavily on student loans to provide access to postsecondary education. However, the federal loan programs fall short of meeting the goal of providing sufficient funds for most students and accessing these funds is confusing for families because of the differences between the major federal loans: Subsidized Stafford, Unsubsidized Stafford, and the Perkins Loan. To remedy these problems, private companies developed their own loan programs that bridge the growing resource gap between college costs and available federal, state, and institutional financial aid resources.

Rising costs and flat or declining money for aid programs have forced students to borrow at levels that now make student loans the largest funding source to meet postsecondary education expenses. Amounts being borrowed by today's average student cannot be repaid reasonably within the standard 10-year repayment period that has been the industry norm for many years. The time has come to re-think student loans as a long-term educational financing strategy and restructure the way in which these loans are provided to students.

In February 2006, a group of practicing aid administrators came together in St. Louis, Missouri to contemplate this issue and identify elements of a model student loan program. What characteristics would an ideal program have? What features would best meet the needs of students and families? What aspects of current loan programs could change to make them more efficient and effective? These questions and others were addressed in working groups during the two-day forum. Out of these working groups emerged the following ideas for a model program:

- A **single loan program** that funds the student's entire educational costs, that is, the student's loan eligibility is determined by cost of attendance minus other financial aid the student receives. This concept provides simplicity in application, processing, and repayment and eliminates confusion for students, families, and schools.

- **Income-aware repayment** is the most important feature of a model loan program. Repayment terms must be affordable and based on the borrower's

income at the time of repayment. Provisions for loan forgiveness that allow credit for community service must be included, and flexible repayment options should permit payments on behalf of the borrower from parents, relatives, and employers.

- **Borrower benefits should be need-based and active during repayment only**. Interest discounts and principal reductions associated with a loan program should be active during repayment only and not while a student is in school. Further, these and other similar benefits should be available only to those who demonstrate financial need at the time of repayment. Borrowers who experience no hardship during repayment should not receive benefits based on financial need.

The participants hope that after a nationwide vetting of these ideas and concepts, the financial aid community can move to implement a student loan program that will better serve students, families, schools, and lending partners now and into the future.

Introduction and Background

Student loans have become the major college financing option for students and their parents. As college costs continue to grow, we must become even more innovative in finding ways to assure financial access to higher education. While the ideal solution to close the gap between costs and aid is to increase the available sources of grant funding, especially for those least able to afford the cost, this does not seem to garner much support from policymakers who hold the purse strings. At the same time, many of us believe that the current student loan environment that requires students and their families to commit to multiple loan instruments in order to assemble the funds needed to pay for college is far from the most desirable mechanism for achieving the goals of higher education.

The time is now to address long-term college financing strategies. Student aid administrators are closest to the students and their families when it comes to discussing how they will pay for college. The student aid administrator can most clearly address the concerns they hear from students about borrowing; and are closest to the delivery process from beginning to end during the student's enrollment. For this reason, it is appropriate for student aid administrators to launch a national dialogue which will bring all partners in student loan delivery to the table to collaborate, hear differing viewpoints and seek a more effective student loan program. The goal of a more effective program is to renew the promise of access and choice for all students. It is time to think outside the box and evolve a new program and strategy for educational loans in this country.

The concept of a national forum of practicing financial aid administrators was developed by Dan Davenport, University of Idaho, Pamela Fowler, The University of Michigan, Anna Griswold, The Pennsylvania State University, and Rick Shipman, Michigan State University. After talking with and hearing from many, many colleagues who report concerns about the struggles they see facing many low and moderate income students under the current non-integrated array of loan programs, it seemed clear that the time was right to open this important discussion on a broader scale.

With the help of the National Association of Student Financial Aid Administrators (NASFAA), a group of about 70 practicing financial aid directors from diverse postsecondary institutions was convened to brainstorm the future of college financing, to think of new strategies and to launch a national dialogue on this *subject* ***(see appendix for list of Forum participants).*** The primary funding for the forum came from a registration fee paid by each participant and supplemented by a modest grant from NASFAA. The forum included several nationally acclaimed speakers along with small group discussions and brainstorming on issues such as what does a long term educational financing strategy look like and how might it be funded, packaged, and presented to families? This paper describes what the planners believed a national forum could accomplish to address the issues surrounding the current student loan programs, the process that took place at the forum, and the conceptual model that emerged.

A National Forum

A plan was conceived for how to launch this initial discussion among practicing financial aid administrators. It was determined that a National Forum on Educational Loans should be convened for student aid professionals. Student aid administrators would come together for a two-day forum to identify the important elements of a new long-term financing plan for students. A white paper would be developed to describe the common ideas that would emerge at the forum and would be presented to constituent associations, NASFAA members, and lenders to gather further input on the conceptual model. The forum planners would then work with interested parties to design a long-term financing plan that includes the elements in the conceptual model identified at the forum and together with all interested parties move a new plan forward toward legislation and implementation.

Forum Speakers

On the first day of the forum, nationally known speakers provided their expertise to attendees. The experts included Mr. Ken Redd, then Director of Research and Policy Analysis at NASFAA, who used a variety of population data sources to explore the question “Who is going to college and who is not?”; Dr. Sandy Baum, Economics Professor at Skidmore College and Senior Policy Analyst for the College Board, provided an overview of college costs and the way those costs are being met in the current system; and Dr. Jacqueline King, American Council on Education’s Center for Policy Analysis Director, provided information on who is borrowing and in what amounts. These presentations provided important context for the small group discussions and brainstorming sessions that followed on day two of the forum.

Before the forum participants began working on possible new models for long-term educational financing, a school panel provided varying perspectives on student borrowing. The panel included Tom Babel, Vice President of Student Finance, DeVry University, Dan Davenport, Director of Admissions and Financial Aid, University of Idaho, Pat Hurley, Associate Dean of Financial Aid, Glendale Community College, and

Cathy Thomas, Associate Dean of Admissions and Financial Aid, University of Southern California. The panelists shared their perspectives on student loan issues at their institutions, some thoughts about current educational loan programs, and some considerations for the future of loan programs. The panel of financial aid professionals reinforced the requirements for any new loan program to be flexible in order to meet the needs of students attending different types of institutions. The loan program must support students attending institutions that are low-cost as well as high-cost, institutions in states without state grant programs as well as those with state grant programs, students at both traditional and non-traditional institutions, and students that enroll in technical and career focused programs as well as academic programs.

Following the presentation by this panel, forum participants began the process of *re-thinking educational loans.* This work was guided by Ms. Tara Telfair, Organizational Development Consultant with the University of Virginia Leadership Development Center, who served as a facilitator and provided a structured process for the financial aid professionals to create and communicate new concepts for the ideal educational loan program.

Summary of Current Environment

Participants considered the current environment for student loans and what works well and what does not. Many see the current array of loan programs as confusing at best, noting that students and parents do not understand the system. Information about the different loan programs are presented in multiple ways and formats. Multiple loan programs make it difficult to understand what funds are coming from what program. Funds arrive at different times. Repayment may be to multiple entities. Loan programs and benefits are different between schools which confuses students who transfer between institutions. Sometimes different students at the same school actually have different benefits, terms, and conditions, all of which go beyond ordinary confusion.

At the root of many complexities in the current loan and financial aid environment are overarching processes that limit flexibility. For example, the current student aid formula determines a student's eligibility for one year at a time. Most students attend college for longer than one year. This one-year application limitation makes it difficult for students and parents to financially plan for the entire educational degree or certificate programs.

Loan benefits are primarily provided to students while they are in school. Most of the benefits come in the form of subsidizing the student's interest rate or reducing the guarantee or default fee. These subsidies are based on a student's demonstrated need while in school. Smaller subsidies are provided to some students after they leave school, such as cancellations for service. Only the income contingent loan repayment option considers the student's financial status or need after they leave school.

There are few incentives for students and their parents to save for college, even though having the family build a higher education savings account is the most desirable scenario. In some cases, the student who saves is actually penalized in the calculation of loan and other aid eligibility. Very few incentives are available to allow families and other organizations to contribute toward a student's resources to pay for educational costs. These elements of the current environment served as a basis from which forum participants would begin to conceive of new ideas for how to improve existing programs and systems for paying for postsecondary education.

New Ideas for Educational Loans

Forum participants were assigned to 10 groups balanced by institutional type to develop their versions of an ideal educational loan system and were asked to think about the outcome they envisioned for a new loan program. The groups used brainstorming techniques to identify new ideas or bring forth ideas that have been proposed in the past but never acted on. From this process, the groups would describe the model that emerged from their ideas and would prepare to articulate and present their concepts to the other groups. This was done in a "science fair" format which allowed all participants to circulate between groups and learn the details of the models developed by all the groups.

Participants were then asked to identify those elements or concepts within the various models that they thought were best to include in a new program for the future. These ideas were ranked by popular vote and recorded to help guide the creation of a new and better educational loan program, one that would provide expanded access to higher education for students well into the future. This process, together with the comments expressed by participants throughout the forum would all serve as the basis for this white paper on the future of educational loans. This White Paper was written by the forum conveners drawing upon the extensive notes and documentation of working groups compiled at the forum.

Major Themes and Concepts

Many new ideas for how students could finance their education in the future emerged from the working groups at the forum. Common themes and concerns were expressed by participants throughout the two days of the forum. These included concerns about the need for continued support for grant and work programs. While the forum did not deal with this overarching need specifically, most everyone voiced strong support for congress to advance federal grant and work programs as fundamental to addressing the challenge of access for low and moderate income students.

The following concepts for redesigning educational loans emerged as the most frequently referenced elements for inclusion in a model program. A conceptual model is presented later in this paper, drawing on the common themes and ideas from the forum. While the conceptual model does not necessarily represent full agreement with <u>all</u> the components of the model, by <u>all</u> forum participants, it does represent the most supported ideas that came from the working groups. Those ideas are presented below, not in any particular rank order.

1. Comprehensive Single Loan Program

From the student and parent perspective, a comprehensive single loan program, which may have different benefits for individual borrowers within the program, will simplify the student loan program for all. This program places "consolidation" at the beginning of the loan program and not at the end. This may be referred to as a loan or a line of credit. Financial aid professionals will find it much easier to explain the single loan program to students and parents than is the case for the current array of loan programs. This approach would eliminate the different federal and private programs by combining them into a single loan program with different benefits for different students.

This loan program will provide a simple and efficient process for application and delivery of funds to students. The method must be simple enough to be understood by parents and students. The delivery method must allow financial aid professionals to provide on-the-spot delivery of funds to students in need. A new program would be considered a line of credit, and as such, it should provide the same easy access to funds that is provided through other line of credit programs. The student must be able to plan, or rely on, getting funds when they need them. Everyone must have confidence in the system. The system must be flexible to accommodate efficient processing in a variety of automated environments.

2. A Student Account

At birth, or early in life, an education account will be automatically established for each child as part of the issuance of the Social Security Number. Such an account will promote the concept of attending an institution of higher education. If children and their parent(s) know early in life that they have an education account to assist them in financing higher education, they may be more likely to believe they can attend college. The account can build equity in several ways.

As part of the account, a line of credit, using a single loan program, would be established for the student to assure funding for multiple years. Families would be able to plan for financing education just like they plan financing of a home mortgage. This line of credit would be available to students regardless of their family income. The line of credit could be used at any approved institution of higher education.

The account would have a savings component established in the student's name. Tax incentives would be provided for contributions to the savings account from the student, parent, or other interested parties. Employers and employees would be provided tax incentives to contribute to the account. This program will encourage families to save to prevent excessive borrowing.

Students should feel they are all being treated fairly and consistently. The program should eliminate barriers and strongly promote access to higher education.

The student can earn credits in their account by performing community service during the years leading up to college as well as during college. Organizations and agencies will be provided tax incentives to contribute to the account. Contributions for this program could be matched by interested parties.

The account can be seen as an account for 2 stages in life. The first is establishing a career through higher education. The second is making payments on the funds used while employed and continuing to use the same account for retirement savings. Remaining funds after higher education could continue in the fund for use in established activities, such as buying the first home, or retirement. This would provide a person with an account that can be used for lifetime services.

3. Loan Limits

Students are in need of finding ways to finance their education. The loan program should provide the student with the opportunity to borrow their total cost of education minus any other financial aid and resources they receive. The student and parent(s) should know when the decision is made to attend college that funds will be available to complete college. Borrowing limitations for the loan program should be set by academic progression rules that ensure the student is moving responsibly toward graduation.

4. Financial Literacy Programs

Students need to have a higher level of financial competency. A program would be established as part of the junior high and high school curriculum. The curriculum, materials, and other costs would be provided through a partnership between the U. S. Department of Education, states, and nonprofit organizations interested in promoting financial literacy. The program will include a curriculum on financing higher education, credit card use, loan repayment, basic household budgeting, and the benefits of attending college. In addition to obvious benefits of increased financial savvy, student loan defaults would be eliminated or greatly reduced through these efforts.

5. Repayment Programs

High loan debt should not be a major factor in determining an occupation or employment location. Students should be encouraged to consider working for lower paying nonprofit and governmental agencies if they are motivated toward such positions. Students should know they can enter lower paying professions, like teaching or public service, and still handle high loan debt because of flexible repayment options and increased forgiveness provisions. Flexible repayment options that consider the borrower’s financial circumstances during repayment should virtually eliminate defaults.

The repayment of loans can be based on a financial needs test during the repayment period. Loan benefits can be provided to students based on their income once they are out of college. Special loan benefits, such as reduced interest rates or tax credits, would encourage graduates to enter professions of high national need or importance. Benefits such as principal reduction or interest reduction can be provided for those entering the military or Peace Corps. Payments can be made through payroll deduction as a simple percent of the borrower's income and there should a cap on the interest rate. Borrowers should have one place to send payments. Since the loans are from a single line of credit there is no need for a consolidation program.

Loan repayment should expire after a set number of years. If a student enters a low-paying profession they should not be penalized by having an extended loan repayment period.

Incentives should be provided for entities other than the borrower to assist in repayment. Employers can receive tax benefits for helping repay loans. Tax incentives can be provided to private parties for assisting with repayment. Volunteer work could earn credits toward loan repayment also.

6. Subsidies to Grant Programs

Grant programs are critical to ensure that students from low-income families have access to higher education. It is critical that federal subsidies be used to support grants for student access. This new line of credit concept is not intended to replace grant programs. Grant programs, not loans, should be the major source of financing for higher education for students from low-income families.

Conceptual Model

Several components, as described above, emerged from the forum discussions as essential elements of a new educational loan program. These components range from loan limits to repayment options, all of which suggest other components that are required for a comprehensive program. For areas that were not discussed in the forum, opportunities still exist for significant input from interested parties as this white paper is shared across many concerned higher education associations. The remainder of this section describes a framework that can serve as a foundation on which to build a consensus model student educational loan program.

Any new program must be robust enough to replace the current array of loans required to meet educational costs. This boldly suggests a single student loan program. A single loan program would combine the best features of the Federal Stafford subsidized and unsubsidized loans, graduate PLUS loans, the Federal Perkins Loan and special federal loans for students pursuing health professions. A single federal loan might not necessarily eliminate the need for private commercial loans, but would alter and limit their purpose. Options would be made available for loans to parents if the family decides to go in that direction. What would be achieved through this single loan model is one loan source for a student enrolled in an eligible program at an eligible institution who needs to borrow to pay educational expenses. Confusion and application time would be reduced for students and families, and a more streamlined delivery process would result for all parties.

The application would be a need analysis, such as the FAFSA, and a master promissory note could be integrated into the need analysis process. Dependent students whose parents are unwilling to complete the FAFSA still would be allowed to complete the student portions of the application for the sole purpose of establishing eligibility for the loan program. This is a departure from current rules that render such a student's need analysis incomplete. Enrollment in a higher education degree or certificate program at an accredited institution would be required to qualify a borrower. Eligible students would be U.S. citizens or eligible non-citizens according to prevailing federal Title IV rules. While desirable to extend eligibility to all students enrolled in higher education, the fact of a federal guaranty renders this an unlikely scenario. Private loan programs can be developed for international students.

The funds would be delivered through the school to the student. The student would have no reason to deal with any agent other than the school in the application and delivery of educational loan funds. There is reason to believe this approach would eliminate much confusion for schools and students. It also may serve to increase the student's sense of responsibility toward the debt because of the loan's close school connection. It is possible that money to fund the loans could come from a network of lenders who participate in a funding pool coordinated by the federal government; likewise, funding participants would share modest earnings from the program. A board including students, parents, federal government, schools, and all other relevant participants in the program would serve in an advisory capacity for rules and procedures.

Annual and aggregate loan limits that recognize current costs and the inevitable need for future increases must be established. Identifying such limits and an index by which they could be regularly adjusted is inherently difficult. Eliminating all limits in favor of a "cost of attendance less other aid" approach would be most sensible and would support students regardless of institutional costs and regardless of other aid received. In this approach, students could borrow the full cost of attendance at their institution minus the other aid they are receiving. This exactly mirrors the current Federal Parent and Graduate PLUS Loan rule for borrowing amounts, but leaves out the creditworthiness test. The new loans would carry a federal guarantee but, other than a federally established interest rate, there would be little or no specific subsidy for these loans while the student is in school.

It is recognized that allowing virtually unlimited borrowing may be considered an inappropriate move at a time when Congress is looking for accountability measures on the issue of college affordability and the related cost increases. It is not the intent of this conceptual program to exacerbate rising college costs, but it is clear that current costs of education are significantly higher than available low cost loans. It is left to others to determine whether cost constraining rules should be established. It is further suggested that schools be allowed to determine whether a lower borrowing limit than the cost-minus-aid model would produce is appropriate for their institution. Schools vary in many ways and are in the best position to determine the level of borrowing appropriate for their students.

Repayment would incorporate an interest subsidy; this is part of the loan process that would include the majority of federal subsidies. Income contingent repayment would be the standard offering and forbearance and forgiveness provisions modeled on those available in the Federal Stafford and Perkins loan programs would be incorporated. The current approach to providing interest waivers during school for needy students becomes obsolete in a program in which the majority of interest subsidies accrue during repayment, based on the financial circumstances that exist when the payments are being made. Both the monthly payment amount and the interest subsidy could be based on the total amount borrowed and financial status during repayment. The interest subsidy would occur as a reduction in federal (and perhaps state) tax obligation. The payment should be based on the amount owed and student's financial status: the higher the financial status, the greater the percentage. A percentage cap could ensure that the student loan obligation never exceeds a reasonable dollar amount. The repayment period could be defined by these factors and might not be the same for two students owing the same amount but having different financial circumstances.

A mechanism must be included that permits persons other than the student borrower to contribute toward repayment of the loan obligation. This would allow other interested parties (parents, stepparents, aunts, uncles, grandparents, in-laws, siblings, employers, and even benevolent organizations) to assist directly in repaying the loan. These persons should, in this model, have the ability to claim a tax benefit for these contributions. A shared repayment approach such as this may allow persons who wish to assist the student borrower on an occasional basis to do so and to receive charitable recognition for the gesture.

Loan collection activities would be focused on a default prevention philosophy, with incentives to keep borrowers in a financially secure situation. Students would not have to be concerned with which agency holds their debt, as it is irrelevant to their day to day life. A unique opportunity exists here for new partnerships among current players in student loan delivery, all functioning under a single operating plan and policy and procedure manual. In a model program, repayments are aligned with financial circumstances so defaults should be very low, especially if a default aversion collection philosophy is mandatory.

A responsibility of those providing and administering the new loan program would be financial literacy educational offerings. As envisioned for a model program, financial literacy is much broader than student loan issues and extends to general life skills for money and credit management and retirement planning. There is strong evidence that delivering such information before the college years is most effective at helping college students avoid getting into financial problems. Achieving that goal would require significant changes in areas that are far beyond the scope of authority of colleges and universities, financial aid offices, and educational lending entities, but legitimately within the purview of state and federal governments. Whether or not it is possible to require pre-college financial literacy training, college level training should also be mandated. This training ideally would be offered as part of the required undergraduate curriculum, which easily could be integrated into certificate, community college, and four year degree programs. These activities are viewed as separate from the loan counseling required of first time and graduating borrowers.

Conclusion

Participants of the National Forum on Educational Loans hope that the ideas and concepts provided in this paper serve to stimulate further thinking and discussion across the higher education community. It is a call for all concerned about keeping higher education accessible and affordable to come together with a common resolve to help solve the challenge of paying for college faced by the majority of students and their families. We believe it is time to recognize that the set of options available to families today falls short of a meaningful plan. In fact, the current array of loan programs that require a student to turn to multiple sources of loans to put together the resources needed was never intended as the optimal solution to the problem.

While this conceptual paper represents the views of a broad cross-section of practicing financial aid administrators serving students at a wide variety of institutions across the country, the views of other partners in student loan delivery are not yet reflected here. Thinking through important implementation details was not the purpose of the National Forum. Of course this is a critical next step as we explore a new conceptual model for educational loans and one that must involve many players. The forum conveners will take this next step to bring the thoughts and expertise of other student aid partners to the table as we work to move these ideas forward. We welcome feedback at our website https://www.finaid.msu.edu/forms/NFEL/View.asp.

Thus is our purpose in sharing this paper with the broader student aid community, the higher education community, and the other partners in student loan delivery. The next step is to bring to the table all interested parties who seek to find a better long term financing strategy for postsecondary education—one that puts the student at the center of all consideration for finding an optimal educational loan program.

This paper is a call for all those who believe in the absolute importance of an educated society to come together and re-think how educational loans can become a more viable and acceptable tool for college access.

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