

Tennessee Student Assistance Corporation

Wednesday, September 27th 2017

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| Discussion Item A | Student and School Services Update |
| Staff Recommendation | For discussion only. |
| Background | A brief update of the key services offered by the Student and School Services (S.A.S.S.) division are outlined below. |

School Services

The school services activities remain the primary emphasis of the S.A.S.S. division. We currently have contracts through the Tennessee Board of Regents to offer these services to all 27 TCATs and the 13 Community Colleges. In addition, we have working contracts with Austin Peay State University, Lane College, and Elite Cosmetology School in Jackson. During this time of year we are assisting with the awarding process at all levels. We still offer institutions financial aid assessment, including analyzing current methods of meeting federal and state aid awarding methodologies, disbursing funds, reconciliation, monitoring and reporting requirements, providing best practices in the processing of student aid, staff training, and identifying areas to be improved through efficiency and technology.

License Review

When the TSAC loan portfolio was transferred to ECMC, they contracted with TSAC to continue the License Review (LR) program. LR remains one of the great success stories for this division, as we have assisted thousands of defaulted borrowers in getting their loans back into a reasonable payment plan. LR matches defaulted student loan borrowers who hold an active Tennessee professional license with all state licensing boards

Tennessee Reconnect

This special project ended on June 30, 2017. At no cost to participating schools, the division partnered with 26 schools to assist them in reaching out to students who are not eligible for Reconnect because of loan default. With these defaults resolved, students may return to school to complete their program of studies. This program is now folded into the Default Management contract for our services offered to schools, which will incur additional costs to the schools. However, we are exploring outside/grant funding for these activities so that Reconnect eligible students can be better assisted.

Financial Literacy

The Student and School Services staff is now even more dedicated to providing financial literacy education at all levels to students throughout Tennessee. Workshops are offered at main and outlying campuses with day and evening presentations. Subjects cover areas

such as borrowing wisely, consequences of default, budgeting, credit cards, loan repayment options, savings, and life after college.

Default Management

The team provides a variety of default prevention services, cohort default rate processing, custom reporting, draft default rate challenges, extensive skip tracing and early intervention to prevent defaults to Tennessee schools.

Scholarships to Loans

The S.A.S.S. division continues to work with the grants and scholarship division performing collection activities if the required service component has not been met. The staff reaches out to these borrowers on a designated basis to assist them in bringing their loans back into compliance. These borrowers are also now matched through the License Review process, and are being contacted accordingly.

TN Achieves

We remain active in the TN Achieves program, with several of our staff serving as mentors across the state. We also continue to participate in the Tennessee Achieves Bridge Program, by presenting at functions across the state on topics ranging from time management, class participation, managing loans, and how to be successful in college.

Concluding Comments

We continue to realize our unique services are needed more than ever by the students and schools of Tennessee. We look forward to working closely with our institutional colleagues in Tennessee and the students that they serve.