

Tennessee Student Assistance Corporation

Thursday, May 18, 2017

Discussion Item C: Student and School Services Update

Staff Recommendation For discussion only.

Background A few of the key services offered by the Student and School Services division are updated below.

School Services

At this time the most vital service the division offers institutions is variety of financial aid assessments. These include analyzing current methods of meeting federal and state aid awarding methodologies, disbursing funds, 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. Staff also provide a variety of default prevention services, cohort default rate processing, custom reporting, draft default rate challenges, and skip tracing and early intervention to prevent defaults to Tennessee schools. The School Services group currently has contracts with a variety of Tennessee institutions.

License Review

The LR program 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 and bringing them out of default. The LR program matches defaulted student loan borrowers with those who hold an active Tennessee professional license.

Tennessee Reconnect

This special project ends at the end of June 2017. The division has partnered with 26 schools, at no cost the schools, to assist them in reaching out to students who are not eligible for Reconnect because of default loans. With these defaults resolved, students return to school to complete their program of studies. Beginning in July 2017, these services will be made available under the School Services contracts.

Financial Literacy

The Student and School Services staff is dedicated to providing financial literacy education to students throughout Tennessee. Workshops are offered at main and outlying campuses with day and evening presentations. Subjects cover areas such as borrowing wisely, budgeting, credit cards, student loan repayment options, savings, and life after college.

Scholarships to Loans

Staff continue to work with the grants and scholarship division performing collection activities if the required service component of a state loan/scholarship program has not been met. Staff reach 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 LR process.

TN Achieves

The Student and School Services staff is again participating 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. Several of the staff are also active mentors in the TN Promise program.