



UTAH SYSTEM OF HIGHER EDUCATION

COMPLETE STUDENT LOANS UPDATE

August 27, 2015



Complete Student Loans update

***First Complete Student Loan* disbursed**

- August 3, 2015
- Weber State University student
- Law enforcement
- Senior graduating in December 2015
- Loan amount \$6,550



Complete Student Loans update

- Pilot phase of the program
- Launched June 30, 2015
- On time and under budget
- Positioned for future growth and expansion



Complete Student Loans update

Hired Kim Allen as *Complete Student Loans* Product Manager in March 2015.

- 17 years lending experience with Mountain America Credit Union (MACU)
- Started MACU's private student loan in 2007
- Loan portfolio grew to over \$50 million with a delinquency rate of 1.7% under her leadership
- Served on the board of the Utah Association of Student Financial Aid Administrators
- Excellent reputation with Utah colleges and universities



Complete Student Loans update

- Available for undergraduate and graduate study
- For Utah residents who attend any eligible school and nonresidents attending Utah schools
- Student-friendly terms
 - No origination fee
 - Flexible repayment plan: 10-year or 15-year
 - Deferment for active duty military



Complete Student Loans update

Low fixed interest rate	6.49%
Auto-debit benefit	<u>(0.50%)</u>
Interest cost after benefit:	5.99%

Current Federal PLUS Loan rate: 6.84%

- Origination fee of 4.29%
- Auto-debit benefit of 0.25%



Complete Student Loans update

- Secure, state-of-the-art application
- Origination system: **campusdoor**®
- Easy-to-complete, online
- Eligibility: immediate response
- Local servicing:
 - Dedicated unit
 - In-house servicing using PHEAA platform



Complete Student Loans update

- Promotional campaign underway (See Tab II-B)
- Professional, creative, research-driven approach
- Appeals to multiple audiences: millennials to baby boomers
- Media consultant: Tom Love, President, *Love Communications*
- Positive feedback received



Complete Student Loans update

- Trusted, local, not-for-profit source of educational loans
- Building on UHEAA's strong relationships with financial aid directors
 - Streamlined daily disbursements through ScholarNet
 - School certification of student



Complete Student Loans update

- Emphasis on responsible borrowing
 - ✓ Save for college
 - ✓ Grants and scholarships
 - ✓ Work Study
 - ✓ Federal loans
 - ✓ *Complete Student Loans*

