



Connecticut
Community
Colleges

Education That Works For a Lifetime

Dear Lender Partner,

The Board of Trustees of the Connecticut Community Colleges once more seeks to compile a list of recommended Federal Family Education Loan Program (FFELP) lenders common to its twelve (12) colleges. We would like to invite you to respond to our Request for Information (RFI) regarding the FFEL program as part of our process of defining our BOT-approved list of recommended lenders for the 2009-2010 academic year.

The deadline for your response to this RFI is March 6, 2009. If you need further information to respond to the RFI, please feel free to contact Mr. Gennaro DeAngelis, assistant director of financial aid services, at 860.244.7780 or gdeangelis@commnet.edu.

Sincerely,

Tom Bradham
Director of Financial Aid Services
Connecticut Community Colleges

860.244.7615

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www.commnet.edu/finaid

CONNECTICUT COMMUNITY COLLEGES

REQUEST FOR INFORMATION FINANCIAL AID SERVICES RECOMMENDED LENDER LIST 2009-2010 ACADEMIC YEAR

February 2, 2009

INFORMATION DUE DATE

Friday, March 6, 2009

DELIVER TO:

By Electronic Mail: gdeangelis@commnet.edu OR

By Fax: 860.244.7879 ATTN: Gennaro DeAngelis OR

By Courier: Mr. Gennaro DeAngelis
Assistant Director of Financial Aid Services
Connecticut Community Colleges
Financial Aid Services, Room 234B
61 Woodland Street
Hartford, CT 06105

Request for Information

I. Purpose of RFI

The Board of Trustees of Connecticut Community Colleges is requesting information on Stafford Loan programs in order to present our students with the counsel they need to make well-informed borrowing decisions. The information requested will be based upon specific criteria meant to ensure that only those programs most beneficial to the needs of our student population are chosen for inclusion.

II. Description of the Connecticut Community Colleges

The twelve (12) two-year public colleges that comprise the Connecticut Community Colleges share a mission to make educational excellence and the opportunity for lifelong learning affordable and accessible to all Connecticut citizens. The colleges seek to enrich the intellectual, cultural and social environments of the communities they serve. The colleges support the economic growth of the state and its citizens through programs that supply business and industry with a skilled, well-trained work force.

Courses of study may lead to associate degrees, certificates, or to the acquisition of career or personal skills. A core curriculum of general education courses is required in every degree program, making a Community College education a combination of the career training and the liberal arts essential in today's complex and changing society. General studies programs allow students the flexibility to work for a college degree and personal enrichment, to meet individual educational goals, or to meet requirements for transfer to specialized major fields at four-year colleges and universities.

The twelve (12) Connecticut Community Colleges' combined fall 2008 enrollment was 51,105 students, an all-time high. This total represents 50.2% of all undergraduate enrollments in Connecticut public higher education. Nearly 40% of the student population attended on a full-time basis, a 24.7% surge in this demographic over the past four years. This increase in full-time attendance coincides with the average age of the Connecticut Community College student trending downward. During the fall, the average age of a CCC student was 27, with nearly half (46%) under the age of twenty-two. Over the past ten years, students under the age of 22 ("traditional" students) have increased by 80%, or 107% when considering only those students attending full-time. From a financial aid perspective, nearly half (46%) of all full-time students this past fall received financial aid sufficient to cover their direct cost of attendance.

LOAN INFORMATION

Stafford Loan Volume for 2008-2009 (as of February 2, 2009)	\$6,643,532.00
Stafford Loan Certifications	2,276
Student Information System	Banner
Loan Processing Product	ELM
Preferred Disbursement Method	ELM NDN

During 2008-2009, the inaugural year in terms of system-wide common recommended lenders, the four lenders initially selected by the committee on behalf of the BOT accounted for 1,987 Stafford Loan certifications. This represents an 87% market share thus far for the current processing year. In terms of processing volume as defined by dollar amounts, the Connecticut Community Colleges have seen a 30% increase in Stafford Loan volume over the past year and a 58% increase over the past two years.

The Higher Education Act (section 153, as amended in 2008), specifies that institutions engaged in a preferred lender arrangement must adopt a code of conduct. In accordance with this act, the Connecticut Community Colleges have adopted a code of conduct that complies with the requirements set forth by the HEA. It can be viewed via this [link](#), or by visiting the Connecticut Community College Financial Aid Services website at www.commnet.edu/finaid.

III. Projected Timeline

Actions	Dates
Release of RFI Documents	February 2, 2009
RFI responses due	March 6, 2009
BOT follow-up	April 2009

IV. Lender Information

Please provide information pertaining to the following criteria. **Please attach separate pages for your responses.**

A. Stability of Lender

Please remark upon the relative market position of your organization in addition to any specific marketing initiatives undertaken during the past year as they pertain to student loans. Please indicate specifically whether or not you partake in direct mailing initiatives, solicit credit cards or other financial services as a means of marketing your product(s).

B. Customer Service

Please remark upon specific customer service practices within your organization, including but not limited to:

- Call center practices, including the relative opportunity for customers to speak with live representatives
- Web-based services for borrowers, including the ability to complete Master Promissory Notes online
- Whether you offer life-of-loan services to your borrowers. If so, to what percentage of your loans does this policy apply?

C. Support for Schools

Please remark upon practices relevant to support for colleges, specifically whether or not a representative will be designated as a client support specialist.

D. Borrower Benefits

Please indicate all Stafford Loan borrowing benefits for 2009-2010, including interest rate reductions, principal reduction/credits, etc. Use as much space as necessary to elaborate on borrower benefits. If your borrower benefits will be changing in any way for 2009-2010 before or after July 1, 2009, please specify to that effect, and indicate the new effective dates and new benefit information. Also, please be specific as to the following:

- Front End Benefits (please indicate the percentage of borrowers who qualify)
- Back End Benefits (please indicate the percentage of borrowers who qualify)
- Repayment Period

Are borrowers subject to losing the stated benefits at any time? If so, please indicate the process and outline for which the benefits can be reinstated.

E. Additional Lender Information

- Do you prefer to work with a specific guaranty agency? If so, please indicate the agency and state whether working with various guaranty agencies would preclude your serving as a recommended lender for the Connecticut Community Colleges.
- Do you sell your loans?
 - If so, at what point in the life of the loan do you sell and to whom are they sold?
 - Please provide the contact information for the new loan servicer/holder.
 - Are students notified in a timely manner, and provided with instructions as to making their payment?
 - Do borrower benefits transfer in the event that the loan is sold?
- Please provide the current default rate of your Stafford loan portfolio. Please provide this information broken down nationally, within the state of Connecticut, and also with regard to loans within the Connecticut Community College system.
- Please specifically outline your default rate management products and/or practices. Please provide both a timeline indicating points at which borrowers are contacted regarding repayment, in addition to other services rendered.
- Please indicate whether you offer loan consolidation services to borrowers. If so, at what point is this information available and how may it be accessed?
- Please describe the relative ease with which borrowers of unsubsidized Stafford loans may make interest-only payments while attending school. How is this service made available to borrowers and how may they be supported in this endeavor as it pertains to customer service?