



Implementing SB 2124: Lessons Learned

RANDALL L. MCCREADY, PHD
EXECUTIVE DIRECTOR OF FINANCIAL AID
UNIVERSITY OF PITTSBURGH

WHITNEY CUMPSTON
ASSISTANT DIRECTOR OF FINANCIAL AID
UNIVERSITY OF PITTSBURGH

Historical Perspective



- Pitt's involvement with Annual Loan Summary Notification
 - Fall 2017: PA Legislature sought input regarding loan debt letter idea
 - Spring/summer 2018: Provided on-going input to school friendly legislation
- University-wide commitment to developing financial literacy
 - Task force
 - Signed contract with Ascendium in 2017 to provide College Cost Meter to our students

College Cost Meter Implementation



Data File Creation

- School College Cost Meter File Field Details
 - Demographic information
 - Formatting instructions
- Internal query identified all student loan borrowers
- Finished file loaded securely in Ascendium online portal

College Cost Meter Implementation



Communication Content

- Only includes sections pertaining to SB 2124
- CCM tool does offer ability to include student's COA and grant/scholarship data to meet the needs of states with different requirements
 - Pitt left these fields blank and only reported data relevant to SB 2124

COLLEGE COST METER

Hi (First Name),

Your ID: XXXXXXXX

Your University of Pittsburgh education is a great investment in your future! We are committed to keeping you informed about borrowing decisions and preparing you for future financial success. This communication serves as an estimated summary of your current loan history and provides resources to help you thrive financially.

Student Loans

Loan Date	Loan Amount	Interest Rate	Current Principal & Interest	Estimated Months	Estimated Monthly Payment	Estimated Total Interest	Estimated Total Principal & Interest
Federal Student Loans							\$36,508
Direct Stafford Subsidized (SULA Eligible)							\$6,824
08/18/2017	\$5,500	4.40%	\$5,500	120	\$38	\$1,324	\$6,824
Direct Stafford Unsubsidized							\$40,840
08/18/2017	\$7,000	4.40%	\$7,507	120	\$81	\$2,728	\$9,728
08/17/2018	\$30,500	6.8%	\$21,355	120	\$290	\$10,712	\$31,212
HP Dental / Pharmacy Loan							\$4,736
04/02/2019	\$5,500	8.0%	\$5,500	85	\$59	\$1,230	\$4,730
Estimated Total Projected Amount of Principal & Interest							\$82,884
Estimated Total Monthly Payment							\$448

IMPORTANT

Visit saas.ed.gov for your most accurate federal student loan information and repayment information. Estimates in this letter are not an official record and may be inaccurate if, for example, you:

- Borrow loans from multiple institutions.

- Repay a portion of your debt.
- Do not use the Standard 10-year repayment term.
- Choose an income-based repayment plan, defer your loan, or receive loan forgiveness.

If you borrowed any Federal Direct Loans, there's still time for you to reduce your debt by planning your expenses carefully and borrowing only what you really need. Did you know that Federal Direct Loans that were disbursed can be returned up to 120 days post-disbursement with no fee or interest penalty?

Learn more at: StudentAid.ed.gov/repay-loans/understand-plans and calculate payments at StudentAid.ed.gov/repayment-estimator.

Loan Date	Loan Amount	Interest Rate	Current Principal & Interest	Estimated Months	Estimated Monthly Payment	Estimated Total Interest	Estimated Total Principal & Interest
State, Institutional, and Private Loans							\$115,000
Private Loan							\$115,075
04/02/2019	\$115,000	8.0%	\$115,075	120	\$1,515	\$66,880	\$181,880

Estimated Total Projected Amount of Principal & Interest \$181,880

Estimated Total Monthly Payment \$1,515

IMPORTANT: This communication does not include private education loans or institutional loans borrowed at other colleges or universities; it shows loans borrowed only as a University of Pittsburgh student. The interest rate used to calculate your estimated total and estimated monthly payment is an estimate. Please contact your lender for your exact interest rate.

Information shown may be inaccurate due to missing or incomplete data.

Additional Resources

Visit saas.ed.gov for your most accurate federal student loan information and repayment information. Estimates in this letter are not an official record and may be inaccurate if, for example, you:

- Budgeting
- Borrowing Options
- Loan Repayment
- Financial Aid Terms

Questions?

Please contact:
University of Pittsburgh
Office of Admissions and Financial Aid
<http://www.oafp.pitt.edu>

saasid@pitt.edu

by phone
(412) 624-7488

by mail
130 Thackeray Hall
139 University Place
Pittsburgh, PA 15260


Ascendium

This email was sent by University of Pittsburgh.


The information contained in this communication may be confidential, is intended only for the use of the recipient(s) named above, and may be protected under state or federal law. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication, or any of its contents, is strictly prohibited. If you have received this communication in error, please immediately reply to this email to let us know and destroy or delete the original message and any copy of it from your computer system.

College Cost Meter Example





University of
Pittsburgh



COLLEGE COST METER

Hi (First Name), **Your ID: XXXXXXXX**

Your University of Pittsburgh education is a great investment in your future! We are committed to keeping you informed about borrowing decisions and preparing you for future financial success. This communication serves as an estimated summary of your current loan history and provides resources to help you thrive financially.

College Cost Meter Example



Student Loans							
Federal Student Loans							\$36,500
Loan Date	Loan Amount	Interest Rate	Current Principal & Interest	Estimated Months	Standard Repayment Plan ¹ Projected Repayment Amount		Estimated Total Principal & Interest
					Estimated Monthly Payment	Estimated Total Interest	
Direct Stafford Subsidized (SULA Eligible)							\$6,824
08/18/2017	\$5,500	4.45%	\$5,500	120	\$56	\$1,324	\$6,824
Direct Stafford Unsubsidized							\$40,940
08/18/2017	\$7,000	4.45%	\$7,507	120	\$81	\$2,728	\$9,728
08/17/2018	\$20,500	6.6%	\$21,355	120	\$260	\$10,712	\$31,212
HP Dental / Pharmacy Loan							\$4,730
04/02/2019	\$3,500	8.0%	\$3,500	95	\$50	\$1,230	\$4,730
Estimated Total Projected Amount of Principal & Interest							\$52,494
Estimated Total Monthly Payment							\$448

College Cost Meter Example



IMPORTANT

Visit nslds.ed.gov for your most accurate federal student loan information and repayment information. Estimates in this letter are not an official record and may be inaccurate if, for example, you:

- Borrow loans from multiple institutions.
- Repay a portion of your debt.
- Do not use the Standard 10-year repayment term.
- Choose an income-based repayment plan, defer your loan, or receive loan forgiveness.

If you borrowed any Federal Direct Loans, there's still time for you to reduce your debt by planning your expenses carefully and borrowing only what you really need. Did you know that Federal Direct Loans that were disbursed can be returned up to 120 days post-disbursement with no fee or interest penalty?

¹ Learn more at: StudentAid.ed.gov/repay-loans/understand/plans and calculate payments at StudentAid.ed.gov/repayment-estimator.

College Cost Meter Example



State, Institutional, and Private Loans							\$115,000
Loan Date	Loan Amount	Interest Rate	Current Principal & Interest	Estimated Months	Standard Repayment Plan Projected Repayment Amount		
					Estimated Monthly Payment	Estimated Total Interest	Estimated Total Principal & Interest
Private Loan							\$115,075
04/02/2019	\$115,000	8.0%	\$115,075	120	\$1,515	\$66,880	\$181,880
Estimated Total Projected Amount of Principal & Interest							\$181,880
Estimated Total Monthly Payment							\$1,515

College Cost Meter Example



IMPORTANT: This communication does not include private education loans or institutional loans borrowed at other colleges or universities; it shows loans borrowed only as a University of Pittsburgh student. The interest rate used to calculate your estimated total and estimated monthly payment is an estimate. Please contact your lender for your exact interest rate.

² Information shown may be inaccurate due to missing or incomplete data.

Additional Resources

Visit <https://oafa.pitt.edu/financialaid/financial-literacy/> and <https://www.affordability.pitt.edu/> financial literacy resources to learn about:

Budgeting

Borrowing Options

Loan Repayment

Financial Aid Terms

College Cost Meter Example



Questions?

Please contact:

University of Pittsburgh
Office of Admissions and Financial Aid
<http://www.oafa.pitt.edu>

finaid@pitt.edu

by phone

(412) 624-7488

by mail

130 Thackeray Hall
139 University Place
Pittsburgh, PA 15260

Ascendium

This email was sent by University of Pittsburgh.

The information contained in this communication may be confidential, is intended only for the use of the recipient(s) named above, and may be protected under state or federal law. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication, or any of its contents, is strictly prohibited. If you have received this communication in error, please immediately [reply](#) to this email to let us know and destroy or delete the original message and any copy of it from your computer system.

College Cost Meter Implementation



Other Implementation Notes

- Content of letter edited by Pitt through Ascendium portal
 - Live updates and changes to communication
- All communications tested several times

What we Learned



- Timing of communication
 - 4/5/2019: before Pitt's Graduation Central event
 - Re-evaluate day/time of day to send (sent on a Friday afternoon)
 - 21,829 total communications sent
- Feedback from Pitt Student Financial Services Office
- Potential to send “pre-communication” to all students who will be receiving loan summary
- Communicate with University Information Technology department



Staff and Student Experience

CONTACT INFORMATION:

Dr. Randall L. McCready
mccready@pitt.edu

Whitney Cumpston
wjc16@pitt.edu

Questions?