



Helping Families Plan and Pay for College

Education Finance Council
2022 National Report



Education
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Council™



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Helping Families Plan & Pay for College®

About Education Finance Council

Education Finance Council (EFC) is the national trade association representing nonprofit and state-based higher education finance organizations. EFC member organizations are mission-driven to increase higher education access, affordability, and success by helping students and families plan, save, and pay for college. They provide a wide range of postsecondary education financing options, support the education-to-workforce pipeline, deliver a high-quality loan servicing experience, and provide critical financial literacy resources and counseling services to their communities. Every year EFC members support millions of individuals as they seek to grow their skillset and improve their lives.

EFC Members – while considered part of the private loan market – are distinct from traditional commercial financial institutions that make and service education loans. EFC members are guided by a robust set of principles (see Appendix A) that define their consumer-first programs, and their interests are inherently aligned with the students and families they serve. Nonprofit and state-based lenders also integrate personalized counseling as part of their loan programs to ensure that borrowers are fully aware of the options available to them and only borrow what they need and can afford to repay. EFC Members across the country provide low-cost education loan programs to help students and families fund the gap between the total cost of attendance at colleges and universities and federal loans, grants, and scholarships. All EFC members encourage borrowers to exhaust federal student loan eligibility prior to applying for a non-federal loan.

Learn more about these nonprofit and state-based programs at ForYouNotForProfit.org.

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From the President



Gail daMota
President

The nonprofit and state-based members of Education Finance Council (EFC) were founded to help students and families prepare for and pay for a postsecondary education that leads to a successful career. This mission was of vital importance to EFC members when EFC was formed, and it remains equally critical today. EFC members help open the doors of postsecondary education to learners from every background.

During my tenure at EFC, I have watched our membership evolve and overcome challenges to ensure they continue to meet the needs of contemporary learners. The products, services, and educational programs they offer help millions of individuals achieve their education goals that prepare them for rewarding careers.

It is an honor to share with you the 2022 National Report, which provides a broad overview of the work that EFC members do to further the mission of achieving postsecondary education access, success, and affordability for students and families. The report shares a sample of the multitude of programs and initiatives offered by these organizations and highlights any new programs that have launched over the past year.

To see how EFC members are helping students and families on a daily basis, I encourage you to visit ForYouNotForProfit.org, an EFC-sponsored website that shares valuable information to help students and families plan, save, and pay for postsecondary education and connects them with nonprofit experts and low-cost, affordable financing options.

EFC will continue to work with its members to advocate for and in support of their missions to help students and families fulfill their dreams of a better life through education.

A handwritten signature in black ink that reads "Gail daMota". The signature is written in a cursive, flowing style.

Gail daMota
President,
Education Finance Council

Executive Summary

The nonprofit and state-based members of Education Finance Council (EFC) strive to increase postsecondary access and affordability in their states and nationwide. Twenty EFC members provided data and information to inform EFC's 2022 National Report, which summarizes their work to help students and families afford postsecondary education in seventeen states and around the country.

College Savings: EFC members are committed to helping students and families borrow less by saving more, particularly when children are young. Six member organizations administer a state 529 plan, currently helping 915,300 families save more than \$20.29 billion for college. These and other EFC members are working alongside other nonprofit partners and state agencies to diversify and increase access to college savings accounts through outreach, seeding, and matching programs.

College Access and Success: Last year, the 17 EFC members with available data assisted more than 852,600 families through nearly 8,200 workshops and 132,125 one-on-one counseling sessions. Many EFC members provide supports such as free in-person events and workshops, and six members also provide comprehensive online career exploration platforms at no charge to users.

Financial Literacy Education: EFC members provide financial management counseling for students in school and after graduation, internship and employment search and exploration resources, student loan repayment counseling, default prevention services and resources, and education about consumer rights. Some organizations also provide training in financial literacy for school counselors, college access professionals, and college administrators.

Scholarships and Grants: Scholarships and grant funding play a vital role in increasing access to and success in college. In the last year, the 16 EFC members with available data awarded 657,873 scholarships with an average award of \$2,911 to help students pay for academic expenses. Many EFC members also administer state grant programs that target resources to support low-income or underrepresented students.

Connecting Education to Employment: Many EFC members work within their states on initiatives to align education with employment. These efforts include partnerships with employers, workforce development boards, and community colleges for talent pipeline initiatives, loan forgiveness programs for individuals who work in a high-need field, and outreach programs and partnerships that reach students traditionally underrepresented in higher education.

Nonprofit and State-based Loan Programs: During the last year, the 19 organizations with available data made more than 62,300 low-cost education loans, totaling nearly \$900 million. These loans help students bridge the gap between the cost of attendance and available savings, scholarships and grants, and federal student loans. These EFC members also refinanced 6,800 student loans to help borrowers save hundreds of dollars during the repayment process.

Education Completion and Repayment Support: Nonprofit and state-based organizations work closely with students and borrowers experiencing personal hardship or financial difficulties to offer guidance and assistance. These programs may include counseling services and re-enrollment initiatives to help non-completers return to school and obtain their degree or certificate.

College Savings

Paying for college is one of the biggest financial concerns that many students and parents have. While financial aid can make college more affordable, most students or families will have to pay some of the costs of higher education either with savings, student loans, and/or parent loans. Six EFC members administer a state 529 plan, currently helping 915,300 families save more than \$20.29 billion for college and reduce the amount they need to borrow.

These and other organizations are working to promote college savings through outreach and education programs. To increase access to college savings, many states offer seed money, matching programs, tax credits or deductions on annual contributions, and lower minimum contribution requirements. These types of programs are proven to increase the socioeconomic, racial, and ethnic diversity of plan participants and allow more families to benefit from college.

EFC Member	State College Savings Plans
Bank of North Dakota	Administers College SAVE 529 Plan and offers three matching programs: <ul style="list-style-type: none"> • \$200 New Baby Match • \$300 BND Match • \$100 Kindergarten Kickoff Match
Georgia Student Finance Commission	Administers Path2College 529 Plan
Kentucky Higher Education Student Loan Corporation	Administers KY Saves 529 Plan
Massachusetts Educational Financing Authority	Administers the U.Plan Prepaid Tuition Program and the U.Fund College Investing 529 Plan and offers a \$50 seed deposit for MA residents through the BabySteps Savings Plan in collaboration with the Office of the Massachusetts Treasurer and Receiver General
New Jersey Higher Education Student Assistance Authority	Administers the NJBEST 529 Plan and offers up to a \$750 matching grant and scholarship opportunities worth up to \$3,000
Vermont Student Assistance Corporation	Administers Vermont 529



Matching Grants and Scholarships for NJBEST Account Beneficiaries

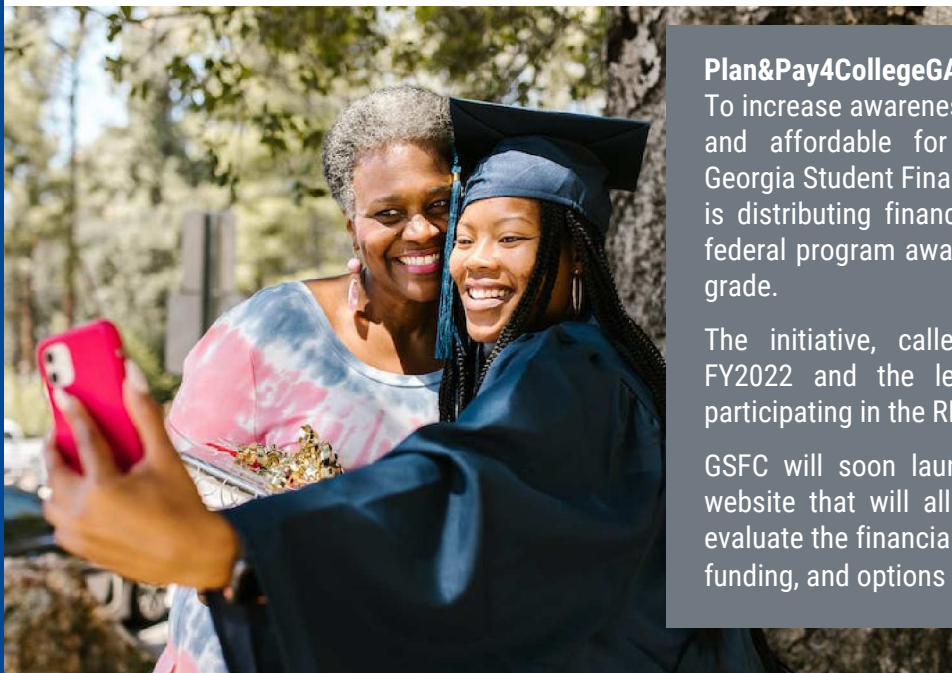
New Jersey Higher Education Student Assistance Authority (HESAA) administers the NJBEST 529 College Savings Plan. In 2021, the New Jersey College Affordability Act of 2021 created several new programs to help students and families save and pay for college and avoid student loan debt. HESAA began offering a matching grant of up to \$750 to boost the initial savings of eligible New Jersey families when they open a new NJBEST/529 college savings account. HESAA also doubled the amount of the scholarships awarded to NJBEST college savings account beneficiaries enrolled at a college or university in New Jersey.

New Jersey residents are also eligible for state income tax deductions for NJBEST/529 contributions, tuition payments to a college or university in New Jersey, and NJCLASS loan repayments.

College Access and Success

The process of planning, applying, and paying for college can be daunting, particularly for the families of first-generation, underserved populations, and other non-traditional students. EFC members offer innovative outreach programs, online tools, and one-on-one support to help learners explore postsecondary education opportunities and careers, finance their education, and chart a path to success.

Last year, the 17 EFC members with available data assisted more than 852,600 families through nearly 8,200 workshops and 132,125 one-on-one counseling sessions to help them plan, save, and pay for college.



Plan&Pay4CollegeGA

To increase awareness that college is possible and affordable for nearly every Georgian, Georgia Student Finance Commission (GSFC) is distributing financial aid estimate letters containing state and federal program award estimates to Georgia students in 9th - 12th grade.

The initiative, called Plan&Pay4CollegeGA, was completed in FY2022 and the letter was sent to all high school seniors participating in the REACH Scholarship program.

GSFC will soon launch an interactive module on the GAfutures website that will allow students to choose different colleges to evaluate the financial aid that may be available to them, any gaps in funding, and options to close that gap.

The following EFC members provided information about their college access and success programming for this report:

- Alaska Student Loan Corporation
- Arkansas Student Loan Authority
- Bank of North Dakota
- Connecticut Higher Education Supplemental Loan Authority
- Georgia Student Finance Commission
- INvestEd
- ISL Education Lending
- Kentucky Higher Education Student Loan Corporation
- Louisiana Education Loan Authority
- Massachusetts Educational Financing Authority

- Midwestern University
- The NHHEAF Network
- New Jersey Higher Education Student Assistance Authority
- New Mexico Educational Assistance Foundation
- Pennsylvania Higher Education Assistance Agency
- Rhode Island Student Loan Authority
- South Carolina Student Loan Corporation
- North Texas Higher Education Authority
- Trellis Company
- Vermont Student Assistance Corporation

Postsecondary and Career Exploration

Postsecondary preparation is a critical component of student success, and it starts well before senior year of high school. Reaching students and their families in the early grades can improve college preparation efficacy. EFC members' postsecondary exploration programs, which include online tools and platforms, help students identify and find the postsecondary education or training program that fits their needs.



What's New

Credit, College, Community, and Career

Last year, Alaska Student Loan Corporation collaborated with the Matanuska Susitna Borough School District to launch a new course for students called Credit, College, Community, and Career (4Cs).

The course leverages the Alaska Career Information System (AKCIS) platform to help middle and high school teachers guide students through interest inventories and Career Clusters and pathways, prompting them to explore career and postsecondary education and training options and learn more about financial aid. The district created a list of activities each student in 6th-12th grade should work on throughout the school year.

The following EFC members offer free online tools where students can input information and explore careers and educational pathways:

EFC Member	Postsecondary and Career Exploration Platforms
Alaska Student Loan Corporation	The Alaska Career Information System (AKCIS) is a free online platform utilized by nearly all school districts throughout the state of Alaska. Students can access a variety of postsecondary and career planning tools including Career Assessments, Personal Learning & Career Plans, Resume Builder, and more to guide students into defined and identified postsecondary education and career paths.
Bank of North Dakota	Career Compass is a cooperative effort between Bank of North Dakota, the Dakota Association for College Admission Counseling (DACAC), and state agencies in North Dakota. It provides tools to students and parents to explore career opportunities for their future.
Massachusetts Educational Financing Authority	MEFA Pathway is Massachusetts' free online portal designed to help students plan for postsecondary success and career readiness through middle school, high school, and beyond. MEFA Pathway provides an array of tools and resources to create an informative and engaging web experience.
The NHHEAF Network	NHHEAF partners with YouScience to provide free access and support services to all NH students from middle school and above, including Career Assessment and Exploration one-on-one appointment and group activities to support students in discovering their aptitudes, interests, and aligned career pathways.
Pennsylvania Higher Education Assistance Agency	Educationplanner.org guides students through the entire college-planning process, from choosing a major and a career to applying for admission and paying for it. Information is targeted at college-bound students, as well as returning students, nontraditional students, parents, and school counselors.
Vermont Student Assistance Corporation	Advance Vermont offers free, one-stop information about education and career opportunities. The site provides Vermonters with the information and assistance they need to access valuable educational opportunities that will advance their careers, employable skills, income stability, and job readiness.

FAFSA Completion

The Free Application for Federal Student Aid (FAFSA) is the first vital step in the federal financial aid process, and its completion is one of the strongest predictors of whether a student will attend college. As of March 31, 2022, overall FAFSA applications for the 2022-23 academic year were down nearly 9 percent and renewals were down more than 12 percent.

EFC members are working hard to boost these numbers by helping students and families file the FAFSA and apply for financial aid. This includes services like FAFSA completion events and help centers, financial aid workshops and information sessions, and direct assistance with filing the FAFSA, writing a college essay, applying to college, and understanding and comparing financial aid offers.

What's New

Leveraging Student Level Data to Boost FAFSA Completion in NM

New Mexico Educational Assistance Foundation (NMEAF) worked with the New Mexico Public Education Department and the U.S. Department of Education to get student specific FAFSA completion information that is matched with the information from the school districts. This allows NMEAF to target direct outreach to students who have started but not completed the form and offer completion assistance.

This targeted outreach and assistance has helped New Mexico achieve the 3rd highest increase in FAFSA completions for the current year.



FAFSA for the Win Challenge

In May 2021, Kentucky Higher Education Assistance Agency launched the first statewide FAFSA for the Win Challenge for students at both public and private high schools in Kentucky.

The pandemic lowered FAFSA completion rates among high school seniors, and the Challenge was a way to keep the importance of FAFSA completion on the forefront even as seniors were transitioning out of high school and finalizing postsecondary plans. As a part of the Challenge, high school seniors completing a FAFSA were given the opportunity to win \$500 school prizes and \$500 scholarships.

During the 2021-22 school year, the FAFSA for the Win Challenge became a permanent part of the Kentucky Goes to College suite of college access campaigns. Nearly 100 schools participated and close to 3,000 students registered for the FAFSA scholarship drawing.

College Planning and Financial Aid

College costs and financial aid can be confusing. EFC members provide online tools, counseling, publications, workshops, and targeted outreach to assist students and families as they compare costs and explore financing for their education.

Arkansas College Cost Calculator and Loan Comparison Tool

This year, Arkansas Student Loan Authority launched the College Cost Calculator and Loan Comparison Tool, an online tool that helps students determine the cost of attending college. The tool can be used to help students and their families compare costs at a number of schools to identify the most affordable option. The tool is also very helpful in determining the actual cost of a loan and allows multiple loans to be compared including both federal and private loans.



What's
New

The following EFC members offer free online tools where families can input information to simplify the process, compare college costs, understand financial aid award letters, and get the true cost of a loan:

EFC Member	Online Tools and Calculators
Alaska Student Loan Corporation	ASLA.info has a College Cost Calculator that helps students compare and determine the cost of attending college, the actual cost of a loan, and to compare multiple loans including both federal and private loans.
Georgia Student Finance Commission	The GAFutures.org Portal provides several public resources and tools, as well as customized financial aid information, college application, and dual enrollment management through a student account dashboard.
INvestEd	INvestEdIndiana.org has a College Planning Toolbox that helps families track the various pieces of the college planning puzzle, allowing for more informed decisions. It also allows individuals to project college costs and plan for and compare savings plans to reduce potential loan debt.
ISL Education Lending	IowaStudentLoan.org offers a number of free tools, calculators, and resources to help students and parents plan to pay for college, including Student Loan Game Plan, Return on College Investment, and College Funding Forecaster.
Massachusetts Educational Financing Authority	MEFA.org offers several calculators for use throughout the college planning process, including College Savings Calculator, College Cost Projector, College Planning Tool, Expected Family Contribution Calculator, College Cost Calculator, and Student Loan Payment Calculator.
New Jersey Higher Education Student Assistance Authority	HESAA.org provides information on state programs and services the agency provides. The website links individuals to the FAFSA, New Jersey grants and scholarships applications, and the Tuition Aid Grant award estimator; the NJCLASS supplemental loan payment calculator and application process; state and federal loan redemption programs; and over two dozen resources to help them make informed decisions about their higher educational options.
The NHHEAF Network	NHHEAF.org has a College Financing Tool that shows students and families the true cost of college, the impact of saving early, their return on investment, and allows them to directly compare financial aid offer letters.
Pennsylvania Higher Education Assistance Agency	MySmartBorrowing.org is an interactive tool that allows students to see the cost of their intended school, expected salary in their chosen field, and offers tips on how to avoid overborrowing.
Rhode Island Student Loan Authority	RISLA.com offers many planning, paying, and preparing for college calculators.
South Carolina Student Loan Corporation	SCStudentLoan.com has a College Planning Center with calculators, scholarship searches, and blog posts for anyone to use without creating an account. For more detailed help, users can create an account for access to the financial center for savings and school costs, calendars with important dates, test preparation, the Common College Application, and FAFSA completion.

Financial Literacy Education

Financial literacy is the key to helping learners make responsible economic and financial decisions. EFC members help set students up for a successful academic career and prepare them for life after graduation by providing financial literacy education and training programs, financial management counseling for students in school and post-graduation, internship and employment search and exploration resources, student loan repayment counseling, default prevention services and other resources to students, families, schools, and lenders. Some programs help educate students and families on their consumer rights.

The following EFC members provided information about their financial literacy programs for this report:

Alaska Student Loan Corporation	Midwestern University
Arkansas Student Loan Authority	The NHHEAF Network
Bank of North Dakota	New Jersey Higher Education Student Assistance Authority
Connecticut Higher Education Supplemental Loan Authority	New Mexico Educational Assistance Foundation
Georgia Student Finance Commission	North Texas Higher Education Authority
INvestEd	Pennsylvania Higher Education Assistance Agency
ISL Education Lending	Rhode Island Student Loan Authority
Kentucky Higher Education Student Loan Corporation	South Carolina Student Loan Corporation
Massachusetts Educational Financing Authority	Trellis Company

Training and Professional Development

Many EFC members offer expertise on a variety of financial literacy topics to school counselors, college outreach professionals, college administrators, and other professionals working with students and their families.



MEFA Institute

In the 2020-2021 academic year, Massachusetts Educational Financing Authority (MEFA) launched the MEFA Institute, a series of free, web-based professional development opportunities for school counselors, college access professionals, and college administrators focused on planning, saving, and paying for college and reaching financial goals. Participants are invited to attend webinars, read blog posts, and view videos within MEFA's curriculum on their own schedule to gain knowledge on numerous college planning topics.

This year, MEFA implemented a paperless process for school counselors submitting work to earn Professional Development Points (PDPs). The MEFA Institute reached 1,712 professionals in the last fiscal year through 150 virtual events.

Financial Literacy for Students and Families

EFC members assist students and families by providing financial literacy training and programs that focus on, but are not limited to, understanding basic money management, budgeting, credit cards, interest rates, and the benefits of saving.

What's New: Sensible Strategies Alumni Outreach

In 2021, Northwestern University's financial literacy program, Sensible Strategies, launched its Alumni Outreach initiative. Sensible Strategies, which reaches more than 5,000 individuals per year, promotes informed borrowing and educates students about financial concepts at no cost to students. Sensible Strategies provides multiple programs aimed at helping students build a strong foundation to handle complex financial decisions, including presentations and workshops with both one-on-one and group discussions, special events hosted with external financial professionals, and web-based tools to develop financial strategies and a personal repayment plan.

Alumni Outreach aims to provide Northwestern alumni with interactive sessions designed to help build a strong foundation as they navigate through complex financial decisions post-graduation. Some of the first sessions include: Student Loan Repayment Strategies, Contract Provisions and Negotiations for Medical Professionals, and Fundamentals of Mortgage Knowledge.



What's
New

The following EFC members offer free interactive resources where students and families can learn about budgeting and financial concepts online.

EFC Member	Online Financial Literacy Tools
Arkansas Student Loan Authority	The College Quiz was designed to help Arkansas high school and college students learn fundamental concepts about financial aid and student loans. Available at: thecollegequiz.com/Home
Connecticut Higher Education Supplemental Loan Authority	CT Dollars & Sense is a financial literacy and wellness portal that provides a one-stop shop to help plan, save, and pay for college. There are articles, videos, calculators, and more. Available at: ctdollarsandsense.com
ISL Education Lending	Student Planning Pointers for Parents (SP3) is an email service that provides free information on college planning and financial literacy. Available at: SP3.org
Midwestern University	Through Sensible Strategies, provides a series of on-demand financial tools and resources for students and alumni, including a financial literacy course available to all students and loan repayment modules. Available at: midwestern.edu/admissions/tuition-and-financial-aid/resources-and-forms/financial-literacy
North Texas Higher Education Authority	inspirED iGrad is a personal finance program provided by inspirED outreach. Available at: inspiredoutreach.igrad.com
Pennsylvania Higher Education Assistance Agency	YouCanDealWithIt.com helps soon-to-be and recent college graduates find debt management and budgeting advice to get them started on the right financial foot after graduation. Parents and schools find information pertaining to them in separate sections. Available at: YouCanDealWithIt.com
Rhode Island Student Loan Authority	RISLA.com has a financial education webpage with tips and resources and the Knowledge for College Scholarship, which allows students to win extra money for college expenses while testing knowledge of financial topics.
Trellis Company	MOSAIEC offers money management tools, tips, and information for the modern college student. Available at: mosaiec.org

Scholarships and Grant Funding

Scholarships and grant funding also play a vital role in increasing access to and success in college. In the last year, the 16 EFC members with available data awarded almost 657,875 scholarships with an average award of \$2,911 to help students pay for academic expenses.

The following EFC members provided data about their scholarship programs for this report:

Alaska Student Loan Corporation	Louisiana Education Loan Authority
Arkansas Student Loan Authority	Midwestern University
Bank of North Dakota	New Jersey Higher Education Student Assistance Authority
Connecticut Higher Education Supplemental Loan Authority	New Mexico Educational Assistance Foundation
Georgia Student Finance Commission	Rhode Island Student Loan Authority
INvestEd	South Carolina Student Loan Corporation
ISL Education Lending	North Texas Higher Education Authority
Kentucky Higher Education Student Loan Corporation	Vermont Student Assistance Corporation

What's New

8020ppportunity Scholarship

Vermont Student Assistance Corporation's (VSAC) 8020ppportunity Scholarship offers any student coming from a family earning less than \$50,000 per year the chance to attend Community College of Vermont tuition-free. Students from 43 percent of Vermont families will qualify for this program. While important for traditional-age students, it will be particularly impactful for working adults who need to upskill but who in the past earned too much money to qualify for state and federal aid.

VSAC's Aspirations Project received \$300,000 in dedicated funding from the Vermont legislature, providing critical resources to support the VSAC Aspirations Initiative. This initiative is designed to increase the postsecondary aspirations of students at high schools with wide aspiration gaps. The project helps support faculty, staff, and students in creating a working plan to graduate all students with a focus on their future education and career goals.

Kathryn Bryan Memorial Scholarship

Higher Education Servicing Corporation (HESC - servicer and administrator for North Texas Higher Education Authority) launched the Kathryn Bryan Memorial Scholarship in April 2022 through its Outreach Division, inspirED.

Nine scholarships were awarded in the first year of the program and there is a plan to grow the number of recipients and the total funds awarded each year.



657,875

Scholarships



\$2,911

Average Award



16

States Served

Education to Employment Pathways

Some postsecondary education or training is increasingly seen as a necessary step to entering the job market and earning higher paying positions. Finding the educational path that will lead to a given career can be challenging and complex. Increasingly, state leaders are working to connect education to employment pathways that equip individuals with the right information and resources to guide them to and through postsecondary education and into a rewarding profession. EFC members are working to bridge the gap between education and employment in a number of ways, including programs that incentivize students to follow in-demand career paths.

The following EFC members provided information about their education to employment initiatives for this report:

Alaska Student Loan Corporation	New Jersey Higher Education Student Assistance Authority
Bank of North Dakota	New Mexico Educational Assistance Foundation
Connecticut Higher Education Supplemental Loan Authority	Pennsylvania Higher Education Assistance Agency
Georgia Student Finance Commission	Rhode Island Student Loan Authority
INvestEd	South Carolina Student Loan Corporation
Kentucky Higher Education Student Loan Corporation	Vermont Student Assistance Corporation
Massachusetts Educational Financing Authority	

What's
New



Alliance District Teacher Loan Subsidy Program

The Connecticut Higher Education Supplemental Loan Authority (CHESLA) and the Connecticut State Department of Education (CSDE) launched the Alliance District Teacher Loan Subsidy Program in July 2022. The program offers a three percent interest rate subsidy on Alliance District Teacher Refinance Loans (to refinance existing private student loan debt) to teachers employed by any of Connecticut's 36 Alliance District public schools. Alliance Districts are school districts with among the lowest Accountability Index measures in the state.

Teachers will continue to receive the three percent interest rate subsidy as long as they continue to teach in an Alliance District public school and maintain a current Connecticut Educator Certification, resulting in substantial savings for participating teachers. The program is designed to help to recruit and retain teachers in these districts, impacting the educational experiences and outcomes of traditionally underserved students and families across the state. CHESLA worked closely with CSDE as well as talent officers from several Alliance Districts in designing the program to ensure it will effectively address the difficulties associated with recruiting and retaining teachers in Connecticut Alliance Districts.

Accelerate Indiana

In September 2021, INvestEd launched Accelerate Indiana, a new state-funded career accelerator program that helps Indiana residents finance fast-paced training programs for high-wage, high-demand jobs. All programs are designed to help learners begin a career within six months, including in advanced manufacturing, building and construction, IT and business services, transportation and logistics, and health and life sciences. Only vetted in-state training programs that demonstrate highly successful student outcomes may participate.

Participants receive between \$1,000 - \$7,500 for training through a no interest, no fee income-share agreement. The repayment term begins six months after graduation and payments are capped at five percent of monthly income for a maximum of 84 months and no payment is owed if earning less than \$42,500 per year. Learners can also receive a five percent credit for residing in Indiana for the first 36 months of the repayment term.

NJHESAA Pay It Forward

New Jersey Higher Education Student Assistance Authority (NJHESAA) has entered into a public-private partnership to create the first of its kind in the nation workforce training program. The NJ Pay It Forward offers program participants zero-interest, no-fee loans at no upfront cost, as well as non-repayable living stipends and wraparound supports, to allow them to affordably prepare for good-paying, career-track jobs in the health care, information technology (IT), and clean energy sectors. Learn more at www.NJPayItForward.org.

Nonprofit and State-based Loan Programs

Twenty-three EFC members offer low-cost education and refinancing loans. These nonprofit and state-based programs offer low interest rates, low or no origination fees, and lower monthly payments and lower total debt than many other education loan options, including the Federal PLUS Loan program.

Most loan programs require a credit-worthy borrower or co-signer, resulting in extremely low default rates (often less than one percent). Many programs also include borrower benefits, such as income-based repayment, interest rate reduction options, internships, and benefits for graduates that work in a critical field in the organization's state.

For a more complete picture of the benefits offered by these programs, please visit the Nonprofit Loan Program Details at EFC.org/page/National_Report and ForYouNotForProfit.org.

In-School Loans

Nonprofit and state-based education lenders encourage borrowers to first exhaust federal student loan limits before using non-federal education loans. Non-federal education loans are meant to fill a gap between the cost of attendance and available savings, free money, and federal student loans by offering borrower-friendly terms and benefits.

During the last year, the 19 organizations with available data made more than 62,300 low-cost education loans, totaling nearly \$900 million. A key feature of each education loan provided by nonprofit and state-based organizations is that they offer a fixed interest rate option and a variable rate option. The average lowest fixed interest rate offered by these programs is 3.53 percent for the 2022-2023 academic year (with available deductions).

What's New

Texas Extra Credit Parent Loan

In December 2021, Higher Education Servicing Corporation (HESC - servicer and administrator for North Texas Higher Education Authority) launched its Texas Extra Credit Parent Loan, which allows parents, family members or other creditworthy individuals the opportunity to borrow funds on behalf of a student to help pay for the student's college costs when scholarships, grants and other financial aid are not enough.

In June 2022, HESC also launched a 5-year repayment term for both the private student and parent loan programs. This new repayment term gives students and their families a third repayment option, in addition to 10- and 15-year terms, when selecting their private loan.



62,300

Low-Cost
Student Loans



\$900 M

Disbursed



3.53

Average Lowest
Fixed Interest
Rate for 2022-23

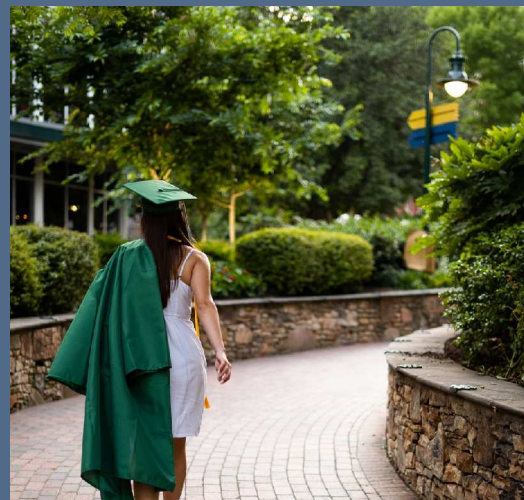
Graduate Loans

Graduate school is expensive, in part because resources like scholarships and grants are harder for students to find. Most students will borrow student loans to cover some or all their expenses. When federal unsubsidized student loans are not enough to cover the cost of a degree program, graduate students may be able to save money by borrowing from nonprofit or state-based lenders that offer lower interest rates and have fewer or no fees.

No-Cosigner Grad Loan from LelaCHOICE

In 2021, Louisiana Education Loan Authority (Lela) expanded the LelaCHOICE Loan program to offer a No Co-Signer Graduate Loan. This specialized loan is a fixed-rate option for Louisiana residents or graduate students attending eligible Louisiana colleges at least half-time and meeting specific criteria. LelaCHOICE is Louisiana's non-profit, low-cost supplemental loan resource for undergraduates, graduates, and parents.

LelaCHOICE is a fixed-rate education loan for undergraduate and graduate students who need additional funds to pay for college. Like all EFC members, Lela encourages borrowers to exhaust their federal student loan eligibility before borrowing non-federal loans. The LelaCHOICE offers students and parents a non-profit alternative to higher-cost private loans that can help them save money over time with low interest rates from 3.19-6.37 percent APR. Lela does not charge an origination fee and is truly a borrower-friendly loan that offers transparent underwriting and cosigner options, flexible repayment options, and zero capitalized interest.



Refinance Loans

Many nonprofit and state-based organizations offer education refinancing loans. Refinancing allows a borrower to consolidate high-interest rate education loans into a single loan, reducing their monthly payments and, in many cases, their overall debt burden.

In the last year, these nonprofit lenders refinanced 6,800 loans to help borrowers save money by offering lower interest rates and with fewer or no fees. The average lowest fixed interest rate offered by these programs is 3.25 percent (with available deductions).

RISLA In-School Deferment Refi Loan

In the last year, Rhode Island Student Loan Authority (RISLA) launched a new refinancing program for in-school borrowers with an undergraduate in-school deferment. This program allows students to lower their student loan interest rates while still in school with no payments due until 6 months after leaving school. This new program complements RISLA's existing immediate refinancing program for out-of-school borrowers.

RISLA also works with employers to offer Employer Student Loan Repayment Assistance, a tax-free, financial wellness employee benefit offering assistance in helping employees reduce financial stress in the form of employer contributions towards outstanding student loans.

What's
New

Education Completion and Repayment Support

Students struggle to complete higher education for a number of reasons, leading millions of learners leave school each year without a credential and never return. Those who leave with debt are three times more likely than college graduates to default on their student loans. EFC members are working to improve college completion rates and work closely with borrowers experiencing personal hardship or financial difficulties to offer guidance and assistance.

The following EFC members provided information about their support programs for this report:

Alaska Student Loan Corporation	Midwestern University
Arkansas Student Loan Authority	The NHHEAF Network
Bank of North Dakota	New Mexico Educational Assistance Foundation
Connecticut Higher Education Supplemental Loan Authority	North Texas Higher Education Authority
Georgia Student Finance Commission	Pennsylvania Higher Education Assistance Agency
ISL Education Lending	Rhode Island Student Loan Authority
Kentucky Higher Education Student Loan Corporation	South Carolina Student Loan Corporation
Massachusetts Educational Financing Authority	Trellis Company

College Completion

The transition to college can be a challenging time, particularly for first-generation and other nontraditional students. EFC members are working to help students navigate the college environment and reconnect after they have stopped out.



I RISE Campaign

The NHHEAF Network recently launched the I RISE campaign to assist rising college freshman with the transition from high school to college life. NHHEAF's Education and Career Counselors take students on a resourceful college tour to learn more about each department on campus, what additional resources they might not have considered, and how and when to get in contact when it is needed.

The campaign is part of New Hampshire's college application campaign, called I Am College Bound, which the NHHEAF Network facilitates each year. The American College Application Campaign (ACAC) is a national effort to help high school seniors navigate the college admissions process and increase the number of students who submit college applications, with a particular focus on first-generation and low-income students.

What's New

Project Reconnect

Trellis Company launched Project Reconnect, an engagement initiative to assist partner institutions with outreach to stopped out students. Trellis helps institutions contact students to provide information on deadlines, steps to re-enroll, and other key information. These efforts are paired with surveys of former students to develop insights on challenges that created disruptions and best practices to make re-entry simpler and easier for students.

Project Reconnect is a subset of Trellis Company's Project Success, which ensures students received the needed services and support to allow them to complete their program and repay their student loans. Last year, Trellis' Student Outreach and Support contact center fielded 698,285 inbound/outbound calls and spoke to 115,810 students and family members.

Support for Borrowers in Repayment

Whenever possible, these organizations work with individual borrowers who have defaulted on their loans or are experiencing long-term financial hardship, to modify their repayment plan, helping the borrower to stay on track with their repayment. Through innovative programs and partnerships, and by leveraging years of experience counseling borrowers, EFC members proactively reach out to borrowers who are behind on payments and make every reasonable effort to offer assistance and get borrowers back on track.

What's New

Student Loan Relief for Nurses

Last year, the Pennsylvania Higher Education Assistance Agency (PHEAA) announced the launch of the Student Loan Relief for Nurses (Student Loan RN) Program. The program provides student loan relief for selected licensed Pennsylvania nurses who provided care throughout the COVID Pandemic.

The program, as directed by the Governor's Office, is administered by PHEAA for the purpose of benefiting nurses who are residents of the Commonwealth and licensed by the PA Department of State to work as an eligible nurse at a qualified nursing facility during the pandemic from March 2020 to December 2021. Eligible nurses could receive loan forgiveness in the amount of \$2,500 for each ensuing year of work (starting in March 2020) for up to three years, with a maximum benefit of \$7,500.

PHEAA also partners with institutions of higher education to reduce default rates. PHEAA manages and handles all communication methods necessary to help ensure students do not default on their student loans.





EFC would like to thank the following organizations for providing data and information for this report:

Alaska Student Loan Corporation
Arkansas Student Loan Authority
Bank of North Dakota
Connecticut Higher Education Supplemental Loan Authority
Georgia Student Finance Commission
INvestEd
ISL Education Lending
Kentucky Higher Education Student Loan Corporation
Louisiana Education Loan Authority
Massachusetts Educational Financing Authority

Midwestern University
The NHHEAF Network
New Jersey Higher Education Student Assistance Authority
New Mexico Educational Assistance Foundation
North Texas Higher Education Authority
Pennsylvania Higher Education Assistance Agency
Rhode Island Student Loan Authority
South Carolina Student Loan Corporation
Trellis Company
Vermont Student Assistance Corporation



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