

OGSLP Press Kit



OKLAHOMA GUARANTEED STUDENT LOAN PROGRAM



P.O. Box 3000 OKLAHOMA CITY, OK, 73103

405.234.4300

800.442.8642

www.ogslp.org

EXECUTIVE MANAGEMENT TEAM

Rick Edington

*Interim Executive Director and
Director for School/Lender Services, Default
Prevention and Outreach*

Rick Edington currently serves as Interim Executive Director of OGSLP. In this role, he provides strategic leadership for the agency and oversees all operational, fiduciary, regulatory and educational functions. Rick also serves as OGSLP's Director for School and Lender Services, Default Prevention and Outreach. In this role, he works to ensure customers receive high quality service and useful products to enhance the federal student loan borrowing experience. His work also involves development of strategies, tools and best practices in the area of default prevention. He works closely with Angela Caddell to develop and deploy effective college access programs designed to create a college-going culture for all Oklahomans. He serves as a member of the National Council of Higher Education Loan Program (NCHELP) Program Operations and Electronic Standards Committees and facilitates the Oklahoma Lender Advisory Council (OLAC).

Angela Caddell

*Director for Communications, Financial Education and
Outreach*

Angela Caddell is OGSLP's Director for Communications, Financial Education and Outreach. In this role, she facilitates all corporate communications; manages Oklahoma Money Matters, OGSLP's financial education program; and cultivates a network of campus and community partnerships and outreach initiatives to promote early intervention, college access and financial literacy. She is an executive member of the Board of Directors for the Oklahoma Council on Economic Education (OCEE) and serves on the Oklahoma Jump\$tart Coalition for Personal Financial Literacy, Oklahoma Homebuyer Education Association (OHEA) and National Association of Economics Educators (NAEE), among other organizations.

Mary Heid

Director for Policy, Compliance, and Training

Mary Heid is OGSLP's Director for Policy, Compliance and Training. In this role, she provides leadership in the application of policies, procedures and regulations that govern administration of federal student loans and manages development of training programs for schools, lenders and staff. Mary is actively involved in the Federal Family Education Loan Program (FFELP) at the national level and served on the industry team that helped the U.S. Department of Education develop the Cohort Default Rate Guide. She has been a member of the National Council for Higher Education Loan Program's (NCHELP) NSLDS subcommittee and currently serves as chair elect of the Common Manual Governing Board.

Rick Sykora

Director for Finance, Recoveries and Claims

Rick Sykora is OGSLP's Director for Finance, Recoveries and Claims. In this role, he oversees OGSLP's financial reporting and accounting operations, claims review processing, and recovery of defaulted loans, including ongoing efforts to help borrowers in default transition to successful repayment. Rick currently serves as a member of the National Council of Higher Education Loan Programs (NCHELP) CFO caucus and participates on various NCHELP workgroups. Rick is an active member of NCHELP's Debt Management Committee and has held various leadership positions, including a term as chair.

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ABOUT OGSLP

The Oklahoma Guaranteed Student Loan Program (OGSLP) is a guarantor for the Federal Family Education Loan Program (FFELP). We guarantee, or insure, lenders against default, bankruptcy, disability or death of student loan borrowers. A division of the Oklahoma State Regents for Higher Education, OGSLP serves as the designated guarantor for Oklahoma students and postsecondary institutions.

Founded by the State Legislature in 1965, OGSLP brings higher education within reach for Oklahoma students. Our commitment to this mission is strengthened by our unparalleled service to students, parents, schools and industry partners and our innovative college access, financial literacy and default prevention programs.

Did You Know?

- ✓ Each fall, OGSLP participates in more than 60 college fair events that impact nearly 25,000 Oklahoma high school students.
- ✓ In 2007-08, OGSLP provided 52 free personal finance and financial aid workshops for Oklahoma students and families.
- ✓ OGSLP's financial literacy program, Oklahoma Money Matters (OKMM), has helped 41 higher education campuses provide personal finance education services for students and parents across the state.
- ✓ OGSLP provides significant funding to support administration and marketing to build awareness of the Oklahoma's Promise program, which awarded scholarships to almost 16,500 students in 2007-08.
- ✓ OGSLP financially supports OKCollegeStart.org, the comprehensive, Web-based "one-stop" college planning destination that allows students to create a customized profile, learn about paying for college, prepare for the ACT, explore careers and compare institutions. In 2008-09, the student portal has recorded over 272,000 hits.
- ✓ In 2008, OGSLP's Recoveries staff helped nearly 14,000 borrowers get their student loans out of default.

What is the Federal Family Education Loan Program (FFELP)?

An initiative of the U.S. Department of Education, the FFELP is the largest financial aid program in the nation with hundreds of lenders, 35 guarantors and over 6 million students and parents participating each year. A unique partnership in which private, nonprofit and state-based lenders make federally-guaranteed education loans to students and parents, the FFELP has made the dream of college a reality for more than 60 million Americans since its inception in 1965.

How much funding is provided through the FFELP?

In 2007-08, FFELP lenders provided total funding in excess of \$55 billion – 78 percent of all new federal student loans – for students and parents at approximately 5,000 postsecondary institutions.

How does the FFELP differ from other loan programs?

Loans disbursed through the FFELP offer low interest rates and flexible repayment options and include important deferment, forbearance and loan forgiveness benefits. Additionally, the FFELP community of schools, lenders and guarantors provides exceptional services that build money management skills, emphasize the importance of loan repayment and prevent loan default. FFELP loans for students require no proven credit history or collateral, which makes the high repayment rate even more remarkable. The FFELP is the only federal education loan program that offers students and schools a choice in lenders and the resulting benefits of competition.

What services do Oklahoma's FFELP lenders and OGSLP provide to schools and students?

Oklahoma's FFELP lenders and OGSLP provide invaluable resources for Oklahoma schools, including:

- Outreach and access programs that demonstrate the value of postsecondary education, build aspiration and educate families about financial aid availability.

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ABOUT OGSLP

- Products and services that simplify loan processing for borrowers and schools, including lender comparison tools.
- Financial literacy programs and services that strengthen students' budgeting and debt management skills.
- Progressive early assistance programs that educate borrowers about successful repayment strategies before repayment begins.
- Innovative and aggressive default prevention programs, including OGSLP's special tools that empower schools to track and connect with at-risk borrowers and provide them an opportunity to recover from delinquency and avoid default.

OGSLP provides customized aid awareness and financial literacy programs, training and publications designed to meet the unique needs of Oklahoma schools and families. In addition, OGSLP's knowledgeable team serves as a local resource for the latest industry, operational and legislative information and offers exceptional service and responsiveness.

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WHAT OGSLP WANTS EVERY STUDENT TO KNOW

You're a Solid Investment. A college education is an investment in your future. Fortunately, financial aid is available to help almost everyone manage the cost. Students and parents should work with the school's financial aid office early and often to learn about available scholarships, grants, work-study opportunities and federal student loans.

Money is Available to Help You Pay for College.

Although current economic conditions remain a concern for colleges and universities across the country, loan funds continue to be available for students and families through the Federal Family Education Loan Program (FFELP). To our knowledge, not a single student in the nation has been unable to secure a FFELP loan due to the credit crisis.

FAFSA First. The first step to apply for federal grants, work-study and student loans is to complete the Free Application for Federal Student Aid (FAFSA) as soon as possible after Jan. 1 of each year aid is needed – including the senior year of high school. Fill out the FAFSA every year, even if you think you won't qualify for financial aid. You may qualify for federal work-study or other programs to help you pay for school, and many state financial aid programs, such as the Oklahoma Tuition Aid Grant Program (OTAG), use information from the FAFSA to award non-federal aid. Students can complete the FAFSA online at FAFSA.gov or obtain a paper copy by calling 800.4.FED.AID or 800.442.8642 or visiting the school's financial aid office. Remember, the FAFSA is free – be wary of any individual or organization that charges a fee to complete the FAFSA.

Focus on Federal Aid. While it's best to use savings and free financial aid to cover college costs, many students still need to borrow money to pay for their education. It's critically important for students to understand the differences between federal student loans and "private" or "alternative" student loans. Terms and conditions and eligibility requirements for non-federal education loans vary by lender. Since "private" or "alternative" student loans can have higher interest rates and offer fewer flexible repayment options, students should consider them only after exhausting all federal loan programs.

Borrow Only What You Need. Students don't have to accept all loan funds available to them. It's important for students to borrow only what they need to cover school expenses, as all loans have to be repaid with interest. Your school's financial aid counselor can help you estimate your cost of attendance.

Keep Your Career in Mind. Do your homework to find out the starting salary in the field you plan to pursue. A good rule of thumb is to make sure your student loan payment won't exceed 8 percent of your first-year expected monthly income after graduation. The interactive debt/salary wizard at MappingYourFuture.org can help you figure out how much you can afford to borrow based on your expected earnings or help you determine the salary you'll need to comfortably repay your student loan debt.

Monitor your needs. Once you're enrolled in school, examine your financial aid needs each semester. If you find yourself struggling to make ends meet or if you find that you have more student loan money than you need, adjust your borrowing accordingly. Decide each time to borrow only what you need for school.

Pay attention to interest. If given the option to pay interest accrued on unsubsidized loans while in school, do it! Quarterly interest payments are usually affordable, even on a tight budget, and can save you hundreds of dollars over the life of your loan.

For more information about OGSLP, financial aid and the federal student loan process, including FAQs and a glossary of key terms, visit OGSLP.org.