

OKLAHOMA GUARANTEED STUDENT LOAN PROGRAM



P.O. Box 3000 OKLAHOMA CITY, OK, 73103 405.234.4300 800.442.8642 www.ogslp.org

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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- 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.