



# EdFed

Federal Lender Code 834241

America's Top Student Loan Consolidator

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## Key amendments to College Cost Reduction Act submitted

07/12/07

### **Key amendments to College Cost Reduction Act submitted**

Per the July 3 deadline set by the Rules Committee, committee members have submitted their proposed amendments to the controversial College Cost Reduction Act. The bill cuts \$19 billion in subsidies to lenders participating in the Federal Family Education Loan Program (FFELP) and shifts the funds to Pell Grants and other forms of student financial aid. Among the amendments submitted were Rep. George Miller's proposal to create a new fee for guaranty agencies and Rep. Howard McKeon's substitute bill that would transfer more money to increase Pell Grants. The Rules Committee, which will meet the week of July 9, 2007, will grant a rule to structure the amendment process for floor consideration of the act.

### **NASFAA president set to retire by December**

Having served 32 years as president of the National Association of Student Financial Aid Administrators (NASFAA), Dallas Martin is finally set to retire by December. An announcement of his retirement was made by email to the NASFAA board by its chair, Janet Dodson. According to Dodson, Martin began making his retirement plans a year ago. His last year as president of the organization has not been his smoothest, as student loan scandals have hit not only NASFAA members but also the organization. Martin earlier criticized New York Attorney General Andrew M. Cuomo for his harsh words against college financial aid administrators and later had to apologize after seeing the extent of Cuomo's findings. The group also chose to embrace the code of conduct created by Cuomo. Reportedly, some NASFAA board members were unhappy with Martin's decision to settle with the attorney general.

### **Spellings announces educational grants for Alaska natives**

Eight Alaska organizations will receive grants of \$3,514,590 to help them meet the distinctive educational requirements of Alaska natives. The establishment of three-year Alaska Native Education Program Grants was announced on July 2 by U.S. Secretary of Education Margaret Spellings. The funding will be used for a variety of unique projects, including parental involvement programs, dropout prevention, school construction, and teacher training. According to Spellings, the awards will aid in the development and operation of schools in rural Alaska. The program has received 51 eligible applications from organizations across Alaska.

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## **Maine tries to curb "brain drain"**

Gov. John E. Baldacci signed into law legislation that will offer graduates tax credits for repayments on their student loans if they decide to work in Maine. Eligible graduates will save \$1,500 on their income taxes for loans taken out to complete associate's degrees and \$5,500 for loans taken out to complete bachelor's degrees. Initiated by Opportunity Maine and the League of Young Voters, the bill establishes a 10-year program that is expected to cost the state \$62 million in income tax revenue by 2017. Supporters of the bill state that taxes paid on higher salaries earned by graduates will make up for the costs of the program.

## **Regent Education enhances its financial aid software solution**

Regent Education, a financial aid software solutions provider serving higher education institutions, has launched a multilingual Student Self-Service Portal that enables students to work in the languages of their choice. Regent's Student Self-Service Portal can also be integrated with institutions' existing portals. It helps students manage financial aid and communicate with their financial aid offices 24/7 from laptops, PDAs, and cell phones. Apart from other benefits, the portal allows students to view, accept, and reject awards in real time; view their application status and academic progress status; and view messages and information pertaining to their loan histories. Regent has provided financial aid software for more than 30 years.