



For Immediate Release

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TG, national consortium to recognize innovative efforts in student debt management

ROUND ROCK, TEXAS – Student borrowing trends indicate that college students increasingly rely on federal loans to help pay for educational expenses. In the academic year 2002-2003, students and parents borrowed an estimated \$ 47.7 billion in federal student loans, and in 2003-2004, the amount borrowed for higher education rose to \$55.5 billion. As students continue to borrow more and more, institutions are challenged to find new and innovative ways to effectively prepare students for successful loan repayment.

To recognize demonstrated success in student loan debt management and default aversion, the Council for the Management of Educational Finance and TG invite higher education institutions to apply for the *2005 Commitment to Student Success Awards*.

“With increasing educational costs and concomitant student borrowing, institutions are challenged everyday to develop innovative debt management and default prevention strategies and measures to ensure success in educational debt repayment among alumni,” said Terry Bazán, co-chair of the Council and director of student assistance at Austin Community College. “Now more than ever, institutions must proactively lead these efforts and simultaneously find the time to manage day-to-day operations, serve students, and stay informed about various federal regulations that affect Title IV funding.”

To recognize exceptional efforts to address these challenges, TG and Council encourage institutions to participate in the Commitment to Student Success Awards and to share the many innovative strategies and successful programs that have helped students to manage their debt and repay their student loans successfully.

Applications will be considered from institutions that are Title-IV eligible and are participants in any of the federal student loan programs, and which have in the last three academic years:

- (1) Implemented new debt management and default aversion strategies; or
- (2) Implemented significant improvements to existing strategies.

Award recipients will be selected through a peer-review process. A team of financial aid professionals representing a cross-section of higher education institutions will review all applications. Notification of award recipients will take place at the end of August and recipients will be recognized at their state association's conference during 2005-2006.

The deadline to submit an application is **Friday, July 22, 2005**. Visit www.tgslc.org/council/ to complete the application or to find more information about the awards program.

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TG is a public, nonprofit corporation that helps create access to higher education for millions of families and students through its role as an administrator of the Federal Family Education Loan Program (FFELP). Its vision is to be the premier source of information, financing, and assistance to help all families and students realize their educational and career dreams. Additional information about TG can be found online at www.tgslc.org. This press release can be downloaded from www.tgslc.org/newsroom/.