EFC | Education Finance Council™

2025 National Impact Report

Nonprofits Empowering Student Success

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WHO WE ARE

Education Finance Council (EFC) is the national trade association representing nonprofit and state-based higher education finance organizations. EFC members increase postsecondary education access, success, and affordability by providing a wide range of free resources and services, scholarships and grants, and low-cost financing options to millions of students and families every year. EFC members are driven by a public purpose mission to support students as they seek to grow their skills and improve their lives.

Learn more about EFC and our members by visiting **www.efc.org**.

MESSAGE

FROM THE PRESIDENT

It is my privilege to share Education Finance Council's 2025 National Impact Report that highlights the important work of our nonprofit and state-based members during Award Year 2024-2025. Together, EFC member organizations served millions of students and families, helping them plan, save, and pay for postsecondary education and training.

The information in this report tells a powerful story, and I am so proud of what it represents. Behind this data are students achieving their dreams, families taking on less debt, and borrowers successfully navigating repayment.

This year, EFC members rose to meet challenges with creativity and determination, identifying new ways to improve access, help students persist and complete, and connect education to a high-quality career. Their efforts empower students to make informed choices that support their higher education journey to help them build stronger futures and strengthen our nation as a whole.

As we look ahead, EFC is committed to supporting its members to advance their public-purpose mission of making postsecondary education more affordable and accessible. By working together with policymakers and partners, we will continue empowering student success.

On behalf of EFC, I extend my deepest gratitude to our members, partners, and stakeholders for their tireless dedication.

Gail daMota

Gail daMota
President

NATIONAL IMPACT BY THE NUMBERS

Award Year '24-'25

$26.2 Billion
In managed savings plans for postsecondary education

$3.4 Billion
In funded or administered grants and scholarships

1.95 Million
Families served with free college access & success programming

194,472
Dedicated one-on-one counseling sessions held

84,404
Affordable education loans made, totaling $1.38 billion

4.37%
Average lowest fixed interest rate on in-school loans*

9.5 Million
Federal Direct, FFEL, and private education loan borrowers serviced by EFC members

*Rate as of July 2025 and includes available deductions

EXECUTIVE SUMMARY

EFC members empower students for success by increasing access to postsecondary education and improving college affordability. EFC surveyed its members to inform this 2025 National Impact Report, which shows how 31 member organizations helped students and families in Award Year 2024-2025 (AY 24-25), which covers July 1, 2024, through June 30, 2025.

Saving for Postsecondary Education: EFC members help families mitigate their postsecondary education borrowing amounts to the extent possible by encouraging saving money for college over time. Seven EFC members administer their state's 529 plan, helping 973,802 families save $26.2 billion for college.

Postsecondary Access and Success: EFC members served 1.95 million families through postsecondary access and success initiatives. Twenty-five organizations hosted 17,415 college planning and financial aid workshops, and 22 EFC members with available data worked with 194,472 students in one-on-one counseling sessions. Twenty-two members also report helping 976,276 individuals with FAFSA submissions.

Financial Wellness: Financial wellness has a significant impact on student success. EFC members provide emergency grant aid to help students overcome financial barriers and offer financial literacy education to help students and families make informed decisions and limit borrowing. EFC members also publish references and guides on financial topics like consumer credit, interest rates, and money management.

Grants and Scholarships: Grants and scholarships are an important resource for students and families and make college more affordable. In AY 24-25, 25 EFC members funded and/or administered $3.4 billion in grants and scholarships to just over 1.4 million qualifying students.

Skill Development and Career Pathways: EFC members recognize the challenges individuals face when transitioning from education to employment and are working within their states to help students navigate this step. EFC members are deploying innovative programs, such as targeted forgivable loans and grant programs, to connect students with high-quality employment opportunities following program completion.

Nonprofit Loan Programs: In AY 24-25, 24 organizations with available data made 84,404 affordable nonprofit education loans, totaling $1.38 billion. These low-cost education loans are essential for students who need to supplement college savings, grants and scholarships, and federal student aid to cover their unmet need. Eighteen EFC members also offer refinance loans for borrowers who need to consolidate unaffordable, high-interest rate loans.

Support for Education Loan Borrowers: EFC members help student borrowers complete their education and successfully repay education loans. Fifteen EFC members serviced Federal Direct, private, and/or Federal Family Education Loan (FFEL) program loans, helping 9.5 million borrowers in AY 24-25 make timely payments and adapt to the shifting federal landscape. EFC members also serve as guarantors to administer the FFEL program and deploy resources to perform proactive borrower supports, such as financial literacy education, delinquency and default prevention, and FAFSA completion assistance.

SAVING FOR POSTSECONDARY EDUCATION

For many students and their parents, setting aside funds to save for future college tuition or postsecondary training requires careful planning and budgeting. Despite the challenges, savings are key to limiting the accumulation of debt and can relieve financial stress when it comes time to enroll. Furthermore, research shows that low- and moderate-income children benefit from even small-dollar savings accounts that are specifically designated for higher education.[1]

In 2025, seven EFC members administer their state 529 plan. Nearly every state has a 529 plan – a state-sponsored college savings plan named after the part of the tax code that created them. In this type of investment account, all earnings grow tax free and any qualified education expenses – which include tuition and fees, room and board, required supplies, and more – are tax-exempt.

In AY 24-25, these seven EFC members helped students and families open 92,688 savings accounts, setting them up for financial success as they pursue postsecondary education and training. In total, they managed approximately $26.2 billion in savings for approximately 973,802 students and families. These savings are enough to cover the average net tuition and fee price for first-time in-state students enrolled full-time in a public four-year institution.[2]

New Jersey Combines Savings, Scholarships, and Tuition Assistance

Administered by the New Jersey Higher Education Student Assistance Authority (HESAA), the New Jersey Better Educational Savings Trust (NJBEST) 529 plan has helped fund higher education for thousands of students. To encourage early savings, eligible families are offered the following incentives:

Grant: Dollar-for-dollar match of up to $750 for new account holders with a household adjusted gross income of $75,000 or less. Since inception, more than 1,600 families have qualified for nearly $1.2 million in matching funds, with beneficiaries receiving grants averaging $734.

Scholarship: When NJBEST account holders use the assets to pay for qualified expenses at an accredited in-state school, the student beneficiary can apply for a one-time, tax-free scholarship of up to $6,000.

Tax Deductions: Families with gross incomes of $200,000 or less can claim state income tax deductions for contributions to an NJBEST Account (up to $10,000 per year). Families can similarly claim deductions for tuition costs paid at state institutions (up to $10,000 per year), and principal and interest paid on NJCLASS Family Loans (up to $2,500 per year) as well. Last tax year, 71,330 taxpayers claimed $389 million in deductions through one of these opportunities, saving on average $5,400 on their state income tax filings.

HESAA also offers various grants, scholarships, and low-cost loans to help New Jersey students pay for a postsecondary degree, including the need-based Tuition Aid Grant (TAG). HESAA provides information about these programs and more at www.hesaa.org/Pages/Default.aspx.

[1] Education Finance Council, "How States Use Tax Incentives to Make College More Affordable for Their Residents" (September 2024)
[2] College Board, "Trends in College Pricing and Student Aid 2024" (October 2024)

Incentives to Save

Starting many years before college enrollment, EFC members provide outreach and information about saving for college and the free tools available in their state that can make saving easier. Many EFC members also lead programs that encourage families to start saving and continue regular contributions. These include seed funds, matching grants, state tax credits, scholarships, and bonuses when opening an account.

Iowa Inspires Parents' College Savings Habits

Iowa-based ISL Education Lending (ISL) offers the Student Planning Pointers for Parents, or SP3, initiative to encourage parents to plan and save for college. SP3 is a free service for parents that provides twice-monthly emails that include tips and tools to help their 8-12 grade students plan for postsecondary education and training. Each quarter, participants who read the articles and complete a survey are entered into a drawing to win one of 40 $250 deposits into a 529 savings account. There are currently over 8,500 Iowa parents registered for SP3.

ISL also promotes college savings through a scholarship program, which awarded a total of 90 $1,000 awards as deposits to ISave 529 college savings accounts last year. As part of the registration process, participants read three quick college planning and financing tips and answer a multiple-choice question on each. During the scholarship period, registrants also received emailed information on college planning and financing. Approximately 20,000 individuals registered for this opportunity.

ISL helps students and families plan for college through its free college planning tools at **www.IowaStudentLoan.org/smartborrowing**. Highlighted tools include Student Loan Game Plan, Return on College Investment, College Funding Forecaster, and more.

Parent Success Story:

"The ISL parent monthly articles contained a lot of great information every family and student should know on how to make smart decisions on going to college. This is our 6th child going to college and I still learned some information. It would have been great to have this resource when I sent my first to college years ago. - And you get a chance at scholarship money! Can't beat that."

- Christine, SP3 registrant

North Dakota Helps Families Save for College from Early Ages

The Bank of North Dakota (BND) administers North Dakota's 529 college savings plan, called College SAVE. College SAVE has three match programs, outlined below. For every dollar invested in these match programs, participating families contributed and earned $23.50 in return for their child's future education.

New Baby Match: Prior to their first birthday, all North Dakota newborns are eligible to receive a $200 match with no income restrictions.

Kindergarten Kickoff Match: For five- and six-year-old North Dakota children entering kindergarten, new and existing account owners are eligible for a $100 match with no income restrictions.

BND Match: This program is for North Dakota resident taxpayers on behalf of any child residing anywhere in the United States under 16-years-old. This program matches up to $300 to eligible residents, based on certain income limitations.

BND provides information about these opportunities and a diverse array of resources to students and their families as they navigate college planning at **www.bnd.nd.gov/edresources**.

POSTSECONDARY ACCESS & SUCCESS

College admissions policies are undergoing significant changes, and the landscape of financial aid is evolving rapidly. Furthermore, technological advancements and shifts in the economy are adding uncertainty about the availability of entry-level roles for graduates and the future demand for some careers. Planning for postsecondary education and training in this changing environment is a daunting task, even for parents who have been through the process before.

Last year, EFC members helped approximately 1.95 million families make informed decisions about postsecondary education through a variety of programs and initiatives. Twenty-five organizations hosted 17,415 college planning and financial aid workshops and 194,472 students were served by 22 EFC members via one-on-one assistance appointments.

Texas-Based inspirED Prevents Summer Melt and Boosts Scholarships

inspirED provides career advising and planning services through its 19 GO Centers, located in schools throughout Tarrant County, Texas. GO Centers are college-and-career-focused sites that utilize trained mentors to work one-on-one with students and provide presentations and workshops to schools and community organizations. Last year, inspirED enhanced its efforts to address the problem of summer melt, a common scenario in which admitted college students who have indicated they will enroll do not show up for classes in the fall. Over the summer, mentors conducted outreach to high school seniors to ensure readiness and keep students engaged.

inspirEd also empowers students to overcome financial barriers through the Kathryn Bryan Memorial Scholarship Program, which grew exponentially in the last year, awarding 80 scholarships that totaled $200,000. Over the next five years, the program is projected to award $1 million in scholarships.

inspirED is the outreach division of Higher Education Servicing Corporation (HESC), a sister organization of North Texas Higher Education Authority. Learn more about these and other programs offered by inspirED for Texas students at www.inspiredoutreach.org/programs.html.

Texas-Based Brazos Offers Free Resources and Scholarships to Assist Families

Brazos Higher Education Service Corporation provides free resources to help students and families evaluate their student loan options and improve their financial literacy. Brazos' online calculator tools allow families to compare different loan options including estimated APRs, monthly payments, and savings. Brazos also provides a free "prequalification" feature that allows families to determine whether they qualify for a loan product in minutes without affecting their credit. Access these and other resources by visiting **www.studentloans.com**.

Brazos also helps relieve the financial stress of paying for college through Brazos Education Foundation, which offers two scholarship opportunities for Texas students. The Murray Watson, Jr. Scholarship awards $5,000 every month and the No Essay Scholarship awards $1,000 every month. Since 2005, Brazos Higher Education has awarded more than $3.5 million to students in Texas.

Family Success Story

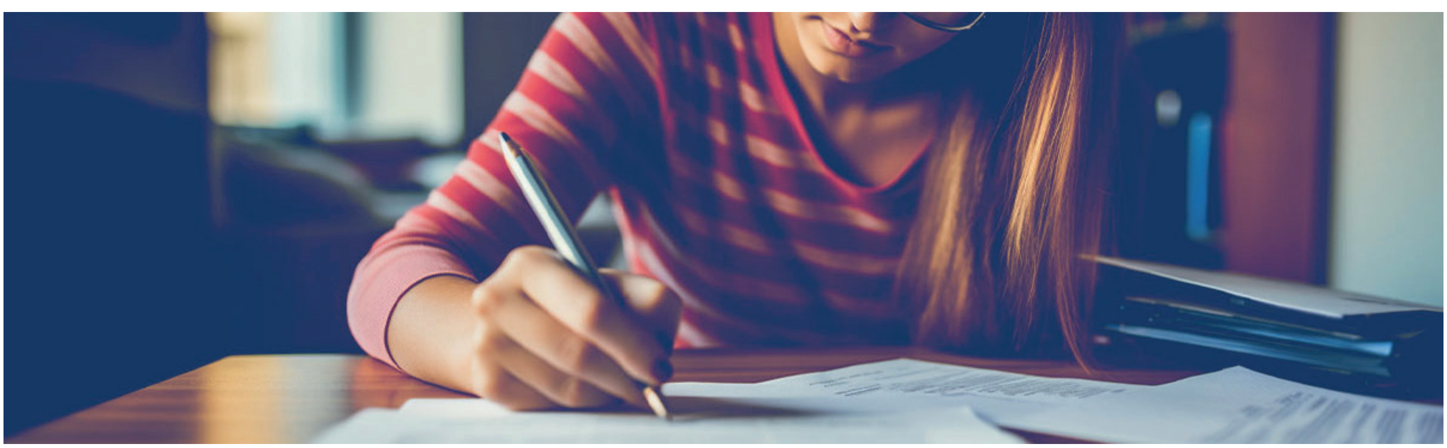
"The entire team was so helpful, kind, and accommodating. They understand that financing school can be incredibly stressful and helped to explain the process and timelines perfectly. I felt confident they were there to help at every step and will use them again if needed in the future."

- Amanda, a student loan borrower who was helped by Brazos

Oklahoma Encourages Early College and Career Planning Via Online Student Portal

The Oklahoma College Assistance Program (OCAP) manages **OKCollegeStart.org**, the state's comprehensive online portal to help students and families plan, prepare, and pay for college and explore career opportunities. Students can research colleges and career technology centers, manage their college applications, review potential majors and programs, and assess interests and skills to discover careers that align with their strengths and interests. As students consider how to pay for postsecondary education, **OKCollegeStart.org** provides information on scholarships and financial aid and hosts the online application for Oklahoma's Promise, which offers qualified Oklahoma students the opportunity to earn a tuition scholarship.

OCAP also provides Oklahoma Money Matters (OKMM), a financial literacy initiative that offers a variety of information, resources, and services designed to help students, adults, and families make informed financial decisions. Topics include personal money management, saving strategies, consumer credit, identity theft prevention, financial aid, and student loan repayment. Explore this resource more at **OklahomaMoneyMatters.org**.



FAFSA Completion Assistance

Increasing FAFSA completion is a key strategy to boosting college access and attainment overall. Filing the Free Application for Federal Student Aid (FAFSA) is one of the strongest predictors of whether a student will attend college, and it is the first step to securing federal student aid. In many cases, the FAFSA unlocks state and institutional aid as well. However, the students who could benefit most from federal financial aid are statistically the least likely to apply. In 2024, graduating high schoolers left almost $4.4 billion on the table by not completing the FAFSA – a $400 million increase from the year prior.[3]

The support that EFC members provide in their states to assist students and families with FAFSA was more important than ever last year. The 2024-2025 FAFSA cycle was mired with delays and complications as the U.S. Department of Education (Department) overhauled the form and made changes required by the FAFSA Simplification Act. In May 2024, FAFSA completion rates for graduating high school seniors were down by about 13.5 percent year-over-year due to these challenges.[4] As a result, the Department launched the FAFSA Student Support Strategy, providing additional funding and resources to help increase the number of students who complete the FAFSA and enroll in school. The Department entrusted one EFC member to allocate funding for this initiative, and 15 EFC members with strong FAFSA outreach and completion tactics were selected for an allocation.

Throughout the rest of 2024 and into 2025, EFC members used these funds to implement innovative strategies that mitigated the impact of these significant complications and helped to narrow the FAFSA completion gap. This impactful administration of funding amplified these EFC members' impact exponentially. In AY 24-25, EFC members with available data helped students, families, and college access professionals complete at least 976,276 FAFSAs.

EFC members' dedication and responsiveness to the difficulties of the 2024-2025 FAFSA cycle helped get the 2025-2026 FAFSA cycle back on track. As of June 2025, the high school class of 2025 completed 17.5 percent more FAFSAs than the previous class through the same date.[5] EFC members continued to organize and provide a range of services, including one-on-one assistance sessions, FAFSA completion events, financial aid workshops, and staffed and funded help centers.

Kentucky Uses FAFSA Support Strategy Funds to Boost Submissions

Using funds from the FAFSA Support Strategy, Kentucky Higher Education Assistance Agency (KHEAA) increased FAFSA completions by 24 percent over the previous year. KHEAA implemented a multifaceted approach, extending support hours and establishing a dedicated helpline for FAFSA-related questions. Their innovative efforts included the first "FAFSAThon," a 12-hour live streamed and in-person event to bolster FAFSA completion awareness and assistance.

KHEAA also held more than 100 "FAFSA Tailgates," school and community events to help students complete their postsecondary checklist before school started, and a "FAFSA First Aid Clinic" at the well-attended Kentucky State Fair to offer immediate assistance to students facing difficulties with their FAFSA. These events were bolstered by workshops for college access professionals and intensive state-wide training for Kentucky College Coaches.

KHEAA's standing programs and services include a mobile classroom called the College Info Road Show. Equipped with wireless Internet, the Road Show and its on-board counselor visit middle schools, high schools, adult education centers, public libraries, and a variety of other venues, providing college access and financial aid planning services across Kentucky.

[3] National College Attainment Network, "Pell Dollars Left on the Table – Class of 2024" (April 2024)
[4] National College Attainment Network, "Through May, Seniors' FAFSA Fortunes Falter Following Fruitful Four Weeks" (June 2024)
[5] National College Attainment Network, "FAFSA Completions Bounce Back with Class of 2025, Return to Pre-Pandemic Rates" (July 2025)

Indiana Empowers Students to Plan and Pay for College

Indiana-based INvestEd emphasizes that its team of experts are always just a phone call or click away and encourages families to reach out, get the FAFSA filed, and limit student debt. In 2024, the team helped 7,515 individuals complete the form through phone calls, in-person meetings, and email correspondence. They also held 342 FAFSA completion events, totaling 5,722 attendees and more than 1,200 FAFSAs filed.

INvestEd's experts also help with scholarship searches, financial aid offer reviews, student loan counseling, and student loan repayment, and the organization makes free tools and calculators available on its website. For example, INvestEd created a Cost Comparison Sheet, which helps families understand financial aid offers and put the college funding puzzle together. Visit **www.investedindiana.org/resources/for-students** to view these resources.

Family Success Story

"INvestEd has been an incredible resource for me and my son entering college (especially this year with the overhaul of FAFSA). I was not even aware such a service existed, but we stumbled into them at a college fair last September. Over the last 9 months, I have called and emailed multiple times over a wide range of questions and concerns. This period for parents/kids can be extremely stressful and the expertise and most importantly the reassurance they've provided has been immense. In a world where we are constantly offered services and you worry what the financial 'catch' is, INvestEd has been a refreshing change of pace. I am so happy they exist and will be there for me going forward."

- Nicholas (Nick) J., who was helped by INvestEd's FAFSA support team

Online Outreach Efforts

As students and families plan for college, they often turn to digital sources for answers. EFC members provide information in formats that are easily accessible from a smart phone or computer. These organizations are constantly evolving to ensure information is up-to-date and available on a variety of digital mediums, such as social media, podcasts, email newsletters, college cost calculators, chatbots, and texting campaigns.

In recent years, virtual FAFSA completion assistance has been an increasingly popular resource, as students and their families try to fit college planning into their busy lives. EFC members offer one-on-one appointments, virtual FAFSA completion workshops, and informational webinars and on-demand videos. You can find links to all EFC members' websites and social media channels by visiting **www.efc.org/voting-members**.

Louisiana Offers Free Online College Planning for Students and Families

In mid-June 2024, Louisiana Education Loan Authority (Lela) was awarded a grant through the FAFSA Student Support Strategy to expand its outreach services. Using these funds, Lela was able to contract additional trained professionals and offer more one-on-one virtual FAFSA completion sessions, including evening and weekend hours. Last year, Lela conducted 1,439 virtual one-on-one FAFSA completion sessions and helped an additional 147 families through their FAFSA HELPline.

Lela also provides resources on their website for families to reference as they manage the college admissions process. For instance, Lela's Senior Checklist for College Planning outlines specific steps, month by month, that high school seniors need to take if they plan to attend college the following fall. These prompts help students to make informed college financial decisions, such as applying for certain scholarships and other college funding opportunities, as well as attending financial aid program events. Learn more at **www.lela.org/counselors-corner**.

School Principal Success Story

"We have a partnership with Lela. With so many of our students being first-generation college students, many parents have not been through this process before. So, to have that extra help that Lela provides is so instrumental to our families here."

-Latricia W., Principal

Financial Literacy Education

Financial wellness has a strong impact on student success, and high-quality financial literacy education is an important component of an overall financial wellness strategy. Financial education ensures all individuals - regardless of their background - make decisions that are right for them. Financial education can also reduce the accumulation of high-risk, high-cost debt.[6]

EFC members do their part to set students up for academic and post-graduation success by offering free financial literacy education programs and resources. EFC members also offer online resources, such as cost calculators, decision-making cost comparison tools, searchable scholarship, loan, and employment databases, as well as a long list of references and guides on financial topics like consumer credit, interest rates, and money management.

Connecticut Encourages Financial Literacy Education via Scholarship Program

In 2024, the Connecticut Higher Education Supplemental Loan Authority (CHESLA) launched a pilot Opportunity Scholarship Program. Students complete a financial literacy quiz, after which six eligible recipients are randomly selected for a $1,000 scholarship. This pilot was so successful that funding for the scholarship program increased to $100,000 for 2025-2026. Eligible participants can now receive a scholarship of $1,500 if attending an eligible Connecticut college on a half-time basis or $3,000 if attending an eligible Connecticut college on a full-time basis.

CHESLA also provides free resources online through its financial literacy and wellness portal, called CT Dollars and Sense. Those who sign up can receive quarterly newsletters that provide valuable insights on paying for college, managing money, and professional development. Visit www.CTDollarsAndSense.com to learn more.

[6] Education Finance Council, "Financing Unmet Need: Why College Students Use High-Cost Credit Sources," (December 2023)

Midwestern Engages Students with Weekly Financial Wellness Tips

Midwestern University offers a financial wellness platform, Sensible Strategies, which promotes informed borrowing and educates students about financial concepts at no cost to them. Sensible Strategies provides multiple programs aimed at helping students build a strong foundation to handle complex financial decisions through 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.

The one-on-one sessions cover a range of topics including student loan repayment, budgeting, credit management, retirement and investing strategies, tax inquiries, business strategies, and more. In each session, a student (and in some cases their partner and/or parents) meets with a Certified Financial Education Instructor to discuss financial concerns and general financial well-being.

Last year, Midwestern University started a weekly Financial Wellness Newsletter to increase students' engagement with financial education. Students receive actionable content on budgeting, student loans, financial aid deadlines, and loan repayment strategies.

Student Success Story:

"The Financial Aid Office has been an incredible resource. They are always responsive, informative, and truly invested in my success. Their guidance made a complex process feel manageable and gave me peace of mind to focus fully on my Psy.D. program."

- Samantha H, a current student studying clinical psychology

Meeting Basic Needs for Student Success

Students today face many challenges. They have to keep up with rigorous coursework while also trying to overcome financial burdens, navigate complex administrative processes, and take care of their mental and physical health. These challenges create barriers that keep students from completing and benefiting from their investment in education. What's more, many students feel that they are navigating these challenges with limited support.[7]

In many states, EFC members are funding emergency assistance programs and exploring other innovative ways to help students overcome financial challenges that could otherwise derail their success.

[7] Trellis Strategies, "Student Financial Wellness Survey," (April 2025)

Granite Edvance Partners Leverages Partnerships to Empower New Hampshire Students

New Hampshire-based Granite Edvance has launched new partnerships aimed at empowering New Hampshire students to overcome financial barriers to success. In March 2025, the organization provided a $100,000 contribution to the emergency grant programs at the three schools in the University System of New Hampshire. The funds provide short-term financial support for non-academic emergency needs to undergraduate students.

This builds on progress made last year when Granite Edvance partnered with the Foundation for New Hampshire Community Colleges to launch an emergency aid fund for community college students. These funds help students with a variety of expenses, including housing, food, and transportation.

After learning that some students who are accepted into Granite State P.A.R.T.N.E.R.S., a statewide project designed to tackle the nursing shortage, may need to take prerequisite courses not covered by the program, Granite Edvance provided $25,000 in seed funding to establish a scholarship fund. The fund allows future nursing students to apply for awards of up to $1,050 for prerequisite courses at schools within the state community college system.

In addition to these partnerships, Granite Edvance serves students and families in New Hampshire with many free support services, including one-on-one appointments, presentations, calculators and tools, and scholarships, and powers New Hampshire's career-readiness platform at **www.xello.world/en/new-hampshire.**

Training and Professional Development

Students and parents often turn to counselors, teachers, and college administrators for advice and guidance as they tackle the college planning process. EFC members ensure that these professionals are fully prepared to advise students by offering specialized training and professional development on a comprehensive list of financial literacy topics. By preparing higher education stakeholders to serve students with high-quality advising, EFC members strengthen college access and establish sound financial habits in their states.

New Mexico Empowers Educators to Support Students Through FAFSA Process

The New Mexico Educational Assistance Foundation (NMEAF) runs a statewide program to support educators in the state. A signature function of this program is NMEAF's annual FAFSA training for counselors, teachers, and financial professionals across New Mexico. Students often turn to these individuals for assistance in what can be a confusing process. These sessions provide a line-by-line overview of the FAFSA form, tools, resources, and presentations from the New Mexico Higher Education Department on state aid updates. Each year, NMEAF typically conducts more than 120 such workshops in schools or virtually throughout New Mexico. This training ensures students can turn to trusted advisors at school for help making informed decisions.

NMEAF also collaborated with a local counselor to create the NM Financial Aid Access Professional Certificate course, which provides training to interested high school counselors and college access professionals. Professionals who have a strong understanding of the financial aid application process, eligibility requirements, and New Mexico State Aid eligibility requirements are better able to advise students and parents.

NMEAF provides tools and resources where school professionals can direct students and families at **www.nmeaf.org/plan-pay-for-college.**

GRANTS AND SCHOLARSHIPS

Grants and scholarships, particularly need-based aid programs, are an essential tool to increase college access and success and can reduce borrowing significantly. However, the volume of information can be overwhelming and can make it difficult for students to know where to start. EFC members make finding and applying for aid less burdensome with searchable scholarship databases, online applications, and one-on-one assistance.

In AY 24-25, EFC members funded or administered $3.4 billion in grants and scholarships to just over 1.4 million qualifying students. The average scholarship amount funded or administered by an EFC member was enough to cover the average net tuition and fee price paid by full-time, in-state students enrolled in a public four-year institution for the entirety of their first year.[8]

Alaska Leads Process of Expanding Eligibility and Usage of State Scholarship Program

Alaska Commission on Postsecondary Education (ACPE) administers both the need-based Alaska Education Grant (AEG) and the merit-based Alaska Performance Scholarship (APS), which awards eligible students up to $28,000 total towards postsecondary education. To qualify for APS, Alaska high school students must complete a specific rigorous high school curriculum and meet either a minimum GPA or minimum standardized test score. In AY 24-25, 3,155 students received $6,942,220 in need-based grants through AEG, and 2,615 students received a total of $13,535,979 in merit-based scholarships through APS.

ACPE promotes these opportunities in many ways, including through the Success Center, a one-stop shop for Alaska students and families offering education, career training, and financial aid guidance. Students and families can book appointments for one-on-one assistance with FAFSA completion, postsecondary application planning and submission, and financial aid. Last year, ACPE held more than 600 of these appointments, both virtually and in-person, for Alaska students. View the Success Center at [www.acpe.alaska.gov/resources-contacts/success-center.](www.acpe.alaska.gov/resources-contacts/success-center)

[8] College Board, "Trends in College Pricing and Student Aid 2024" (October 2024)

Vermont Expands Grant Funding for Job Training

Vermont Student Assistance Corporation (VSAC) administers more than 150 public and private scholarships for college and career training. VSAC also administers state grant programs, including the Vermont Grant for undergraduate students enrolled in a degree or certificate program and the Advancement Grant for non-degree seeking students. Last year, Vermont students of all ages received 12,426 need-based grants worth $22.42 million.

Over the past year, VSAC worked closely with the Vermont legislature and Governor to expand eligibility for 802Opportunity, a grant program that guarantees free tuition at the Community College of Vermont (CCV) to students of all ages without a bachelor's degree and whose household income is $100,000 or less. This expansion means that up to 70 percent of Vermont households now qualify for this opportunity. Since last fall, nearly 2,800 CCV students have received support from 802Opportunity – a 34 percent increase from the first year of the program.

VSAC shares information about these programs and encourages students to explore their options through its College and Career Pathways events, which drew 1,369 students and parents in-person last year. VSAC also offers information through podcasts, emails, social media, and targeted outreach, connecting financial aid counselors to talk with over 40,000 Vermonters every year. Students and families can find their free resources at **www.publications.vsac.org.**

ECMC Mentors Students and Helps Borrowers Stay Current on Loans

ECMC offers the ECMC Scholars Program to select high-need high schools in Connecticut, Oregon, and Virginia. Students enrolled in the program go through a rigorous two-year mentoring program in their junior and senior years of high school. Those who complete the two years are awarded a $6,000 scholarship to pursue higher education at an accredited, Title IV school of their choice.

Connecticut – Since 2012, ECMC has awarded $5.3 million to 875 students
Oregon – Since 2008, ECMC has awarded $7.3 million to 1,219 students
Virginia – Since 2005, ECMC has awarded $9.6 million to 1,601 students

ECMC's student success work is strengthened by eight The College Place locations that serve more than 50,000 students annually. The College Place provides one-on-one assistance with the college-going process, including choosing the right college, college applications, admissions essays, FAFSA completion, paying for college, scholarship searches, and more. For student loan borrowers in repayment, ECMC Solutions offers repayment counseling services at more than 300 campuses, totaling more than 450,000 borrowers nationwide.

Student Success Story:

"The ECMC Scholars Program impacted my education journey both academically and personally. Being part of this program provided me with a strong sense of community and accountability. The guidance I was given and the amount of resources provided helped me continue in my academic journey. The program made me feel supported and all the sessions provided gave me knowledge in topics I sometimes was not fully aware of."

- Noemi B

SKILL DEVELOPMENT AND CAREER PATHWAYS

When students talk about their reasons to go to college, they frequently report that getting a good job and better earnings are prime motivators.[9] This is not unfounded – most available jobs today require a college degree or some form of postsecondary education.[10] That said, finding the educational path that will lead to a given career can be challenging and complex, especially in today's evolving economy and accompanying workforce.

EFC members recognize the importance of supporting students as they transition from education to employment and are working to help students explore opportunities while in school and find high-quality jobs after graduation. Through innovative financing models, targeted forgivable loans, grant programs to support career training and exploration, digital tools for students and counselors, and more, EFC members are working within their states to bridge the gap.

Georgia Launches New Grant Program to Support Career Pathway Exploration

The Georgia Student Finance Commission (GSFC) administers over 20 scholarship, grant, and loan programs totaling more than $1 billion annually. This year, GSFC launched the Accelerated Career Education (ACE) Grant Program, which provides financial assistance for Georgia public high school students pursuing high school graduation through the Georgia Department of Education's Accelerated Career Diploma. This accelerated pathway offers students the ability to simultaneously earn a high school diploma and an associate's degree, technical diploma, or two technical certificates of credit in programs of study on the state's High Demand Career List. The grant covers the cost of standard tuition, waives mandatory fees, and provides required course books.

The ACE Grant Program compliments GSFC's free online tools for career exploration and college planning, available at www.gafutures.org. GSFC also offers cancelable loan programs for in-demand fields within the state, such as behavioral health professions, peace officers, engineering, medical examiners, and veterinary services for food animals in shortage areas.

GSFC's two need-based scholarship programs are the Realizing Educational Achievement Can Happen (REACH) Program, a youth development and scholarship program with specific financial, academic, and behavior eligibility requirements, and the Georgia College Completion Grant (GCCG), which assists eligible students who have already completed a certain number of credit hours to cover a financial aid gap with the cost of their education.

[9] HCM, Edge Research, Bill & Melinda Gates Foundation, "Continuing to Explore the Exodus from Higher Education" (March 2024)
[10] Georgetown University Center on Education and the Workforce, "The Future of Good Jobs: Projections through 2031" (July 2024)

Pennsylvania Grows its Workforce for In-Demand Occupations

Communities across Pennsylvania are experiencing a growing crisis of a declining workforce within certain in-demand occupations. In 2024, the Pennsylvania Higher Education Assistance Agency (PHEAA) launched two new programs to address this challenge. The Grow PA Grant program provides eligible residents with a grant of up to $5,000 per year to attend a Pennsylvania school. In turn, students commit to live and work in the state after graduation in an in-demand occupation for the number of years they receive the grant.

PHEAA also offers the Grow PA Waiver, which encourages out-of-state students enrolled in Pennsylvania State System of Higher Education schools to work in the state after graduation. This program provides in-state tuition to these out-of-state students for up to four years. Recipients make a similar commitment to live and work in the state after graduation in an in-demand occupation for the number of years they received the waiver.

In addition to these workforce development programs, PHEAA also administers the PA State Grant program, a need-based grant that has awarded approximately $13.5 billion to Pennsylvania residents since its inception in 1965. PHEAA's outreach counselors provide direct assistance to schools, families, and students on college financial aid, and PHEAA provides a variety of free resources at **www.pheaa.org**.

Career Navigation and Work-Based Learning

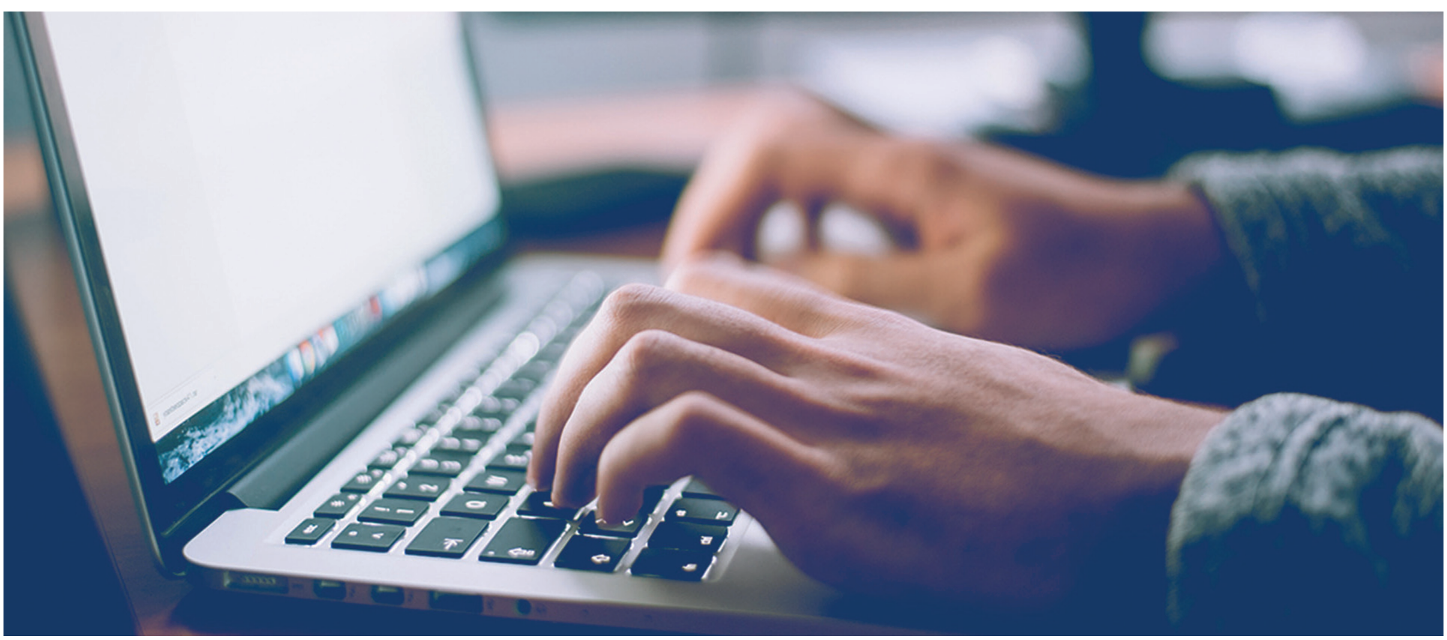
Career navigation and work-based learning opportunities, such as apprenticeships and internships, counseling and mentoring, and career exploration, help students connect academics to future jobs and provide clarity about the path to high-quality careers. These opportunities help students make informed choices about postsecondary education and build the skills, confidence, and connections they need to thrive in today's evolving labor market. By integrating career navigation and work-based learning opportunities into the educational experience, EFC members empower learners to translate their education into meaningful, sustainable employment.

Massachusetts Pioneers College and Career Planning Portal

MEFA Pathway, created in 2010 by the Massachusetts Educational Financing Authority (MEFA) with the support of the Massachusetts Departments of Elementary and Secondary Education and Higher Education, is the Commonwealth's free online portal designed to help students plan for academic and career success through middle school, high school, and beyond. Available to all students and educators, MEFA Pathway provides an array of tools and resources to create an informative and engaging web-based experience and help students understand their interests and form career goals.

This year, MEFA launched a work-based learning tool within MEFA Pathway that allows schools to create a student-facing database of employment-related learning opportunities, including internships, job shadows, co-ops, guest speakers, and more. Students are able to build their work-based learning plan on this tool and complete self-evaluations, enabling them to set goals and track their skills growth.

In addition to MEFA Pathway, MEFA offers many resources to support postsecondary success at www.mefa.org. These include webinars, blog posts, videos, calculators, a podcast, tax-advantaged college savings plans, fixed-rate loans, and extensive phone and email support. Students, families, school counselors, and college access professionals can also meet one-on-one with a MEFA college planning expert. Last year, MEFA received 434 requests for one-on-one assistance, which is more than double the number of requests for the previous year (an increase of 107%).



Strada Supports Work-Based Learning Opportunities in Arizona

Strada Education Foundation recognizes that one of the most promising strategies to help students connect from education to a rewarding career is participation in off-campus learning experiences that are aligned with their field of study.[11] However, while 70 percent of freshman students say they want a paid internship, only 25 percent of seniors have completed one – a problem that is largely driven by a lack of available opportunities.[12] Accordingly, Strada has made work-based learning one of its five focus areas, partnering with states, institutions, policymakers, foundations, and other nonprofit organizations to support proven work-based learning models that are responsive to changing workforce needs and students' interests.

Recently, Strada partnered with Arizona State University (ASU) and provided a $1.5 million grant to support Work+, a framework developed by ASU for rethinking how student employment can positively impact a student's career development. Work+ provides support and offers online hubs for both student employees and supervisors with resources and tools specifically tailored to student employment and the professional development of working learners at ASU. The grant provides funds to cover all 12,000 working learners at ASU and launched the Work+Collective, a platform for collaborating institutions around the country to access and share resources informed by the progress made at ASU as they rethink student employment on their own campus.

[11] Strada Education Foundation, "Internships and Beyond: Strengthening Career Value Across Diverse Models of Work-Based Learning" (July 2025)
[12] Strada Education Foundation, "State Opportunity Index" (April 2024)

NONPROFIT LOAN PROGRAMS

After exhausting available college savings, grants and scholarships, and federal student aid including federal student loans, many students and families will still need to finance an unmet need gap. EFC members help thousands of families each year with low-cost, borrower-friendly loan options, making postsecondary education and the resulting career opportunities possible.

Twenty-four EFC members provide nonprofit, state-based education loans to enrolled students. Eighteen members also offer education refinance loans as an option for borrowers with unaffordable, high-interest rate loans. In AY 24-25, 24 organizations with available data made 84,404 low-cost education loans, totaling approximately $1.38 billion.

As of August 2025, the average lowest fixed interest rate offered by these programs is 4.37 percent (including available deductions). By comparison, the federal Parent PLUS Loan has an 8.94 percent interest rate with an origination fee of over 4.2 percent.[13] This results in lower debt burdens compared to the Parent PLUS program.

EFC members strive to follow a set of **guiding principles** that promote borrower success, improve college affordability, and hold nonprofit student lenders to a high level of accountability. Many of EFC members' loan programs feature borrower-friendly benefits such as income-based repayment plans, interest rate deductions, internship pathways to local employers, and loan redemption benefits for graduates that work in an in-demand field in that organization's state. Learn more information about EFC members' affordable education loan products at **www.efc.org/national-impact-report**.

EFC members that offer education loans typically require a credit-worthy borrower or cosigner. This is ultimately to protect borrowers and their families by not burdening them with debt that they will struggle to repay. As a result, these nonprofit loan programs boast extremely low default rates (often less than one percent).

The One Big Beautiful Bill (OBBB) Act is anticipated to be signed into law in early July 2025. This bill will make several significant changes to federal student aid programs, such as the elimination of the Grad PLUS program and modifications to certain annual and aggregate federal student loan limits. As a result of this legislation, in AY 26-27, more students are likely to experience unmet needs. EFC members will be ready to offer borrower-friendly options for students who will now need alternative methods to finance their degree.

[13] Office of Federal Student Aid, "Direct PLUS Loans for Parents"

Oklahoma Launches State-Based Education Loan Program

In October 2024, Oklahoma Student Loan Authority (OSLA) debuted a state-based education loan – the Oklahoma Higher Education Loan Program (OK HELP). OK HELP provides low-cost undergraduate, graduate, and parent loans to Oklahoma students and families. These loans have no origination fees, offer interest rate rewards, and have multiple repayment options, including the option for student borrowers to defer or make interest-only payments while still in school.

Loans can also be made for students attending school less than full time or students in certificate granting programs. Learn more at **www.okhelp.org**.

Family Success Story

"A family with two daughters attending two different universities in Oklahoma was seeking financial assistance after receiving the maximum amount of federal student loans available. The family had excellent credit but lacked the liquid funds to provide the difference for their schooling.

After reaching out to their local banker, who was unable to provide financial aid assistance, the bank suggested the new OK HELP alternative loan program, with competitive interest rates on lending for Oklahoma residents. Both daughters applied for OK HELP loans, and the necessary funds were quickly obtained, allowing both students to continue their education for the current semester."

Refinancing Student Loans

Eighteen EFC members offer student loan refinance options for borrowers looking to consolidate high-interest rate education loans into a single loan, reduce their interest rate, and alleviate their overall debt burden. In the last year, the 16 EFC members with available data refinanced 2,973 loans to help borrowers save money and tame their unaffordable education loans.

Rhode Island Helps Students Lower Interest Rate Through New Refinance Loan Program

The Rhode Island Student Loan Authority (RISLA) now offers the RI Advantage Refinancing Loan, which can help eligible borrowers dramatically reduce their interest rate by refinancing higher-interest rate education loans. This program also allows families to refinance their education loans while the student is still in school. RISLA's in-school refinancing helps students and families if interest rates decline or the borrower determines they took out a too-expensive loan.

RISLA is able to offer students and families this refinance loan product thanks to tax-exempt bonds, a critical financing mechanism that enables many EFC members to offer borrowers in their states and communities low-cost education and refinance loans. RISLA notes that its lowest interest rate is 3.99% APR, resulting in significant savings for the average refinancing borrower. Learn more at **www.risla.com/refi-student-loans**.

In addition to low-cost loans, RISLA operates the College Planning Center, a year-round free resource offering both in-person and virtual one-on-one assistance. Services include help with college preparation and readiness, college essay reviews, FAFSA completion assistance, award letter reviews, and assistance in reviewing options to pay for college. In AY 24-25, the College Planning Center conducted more than 13,800 in-person appointments and 114 informational events, held both virtually and in-person. The College Planning Center also works closely with the Rhode Island Department of Education to provide training resources and workshops for high school counselors. Information and resources are available at **www.risla.com/college-planning-center**.

South Carolina Tackles Nursing Shortage with Forgivable Loan Program

South Carolina Student Loan Corporation (SCSL) offers the BOLD Career Pathway Program, which partners interested nursing students with hospital systems in the state and offers a non-credit based loan to be paid by the employer after the education is complete. In 2024, SCSL expanded BOLD to nursing faculty through a partnership with the state of South Carolina. In this expansion, SCSL offers a forgivable education loan for graduate students seeking to become nursing faculty at eligible two- or four-year public colleges. For every two years a recipient works, $30,000 of student loan debt is paid down by the state, and recipients are eligible to receive up to $90,000.

This year, new guidelines allow current nursing faculty to refinance existing student loans with SCSL to participate in the BOLD loan repayment program. Participants seeking reimbursement under the expansion for existing loans must hold graduate-level Master of Science or Doctor of Nursing Practice, Ph.D. More than $5.6 million in specialized loans have been issued to over 300 healthcare students and nursing faculty through these programs to date.

SCSL also offers low-cost undergraduate and graduate loans, as well as forgivable teacher loans for borrowers committed to teaching in certain geographic and/or subject areas. Students and families can learn more about these and other financial aid options and get free resources for college and career planning at SCSL's online College Planning Center at **www.scstudentloan.org/college-planning-center**.

SUPPORT FOR EDUCATION LOAN BORROWERS

Students struggle to complete higher education for many reasons, with hundreds of thousands of learners leaving school annually without a credential. As of June 2025, there were approximately 38 million adults under the age of 65 with some college experience but no credential.[14]

Not completing a degree or credential is one of the highest predictors of default; a 2024 Pew Charitable Trusts report found that nearly 60 percent of borrowers who reported not completing their degree or certificate for which they took out loans ended up experiencing default.

Nonprofit and state-based organizations are integral in helping students complete their education or training and successfully repay education loans. EFC members strive to increase college completion and prevent default by helping students overcome financial barriers, manage their coursework, learn financial management, and successfully repay their education loans.

Minnesota Helps Borrowers Stay on Track with Success Coaching

Minnesota Office of Higher Education (OHE) student loan program, SELF Loan, provides success coaching to eligible borrowers. Beginning in AY 21-22, OHE partnered with the nonprofit coaching organization, InsideTrack, to pilot and scale a postsecondary coaching initiative focused on supporting first- or second-year students who were first-time SELF Loan borrowers.

Success Coaching is a holistic, forward-focused approach designed to support students in both their academic and personal growth. Success coaching emphasizes self-discovery, self-advocacy and skill-development, helping students strengthen critical skills for success such as time management, decision-making, and motivation. Coaches partner with students as guides rather than experts, encouraging them to take ownership of their short and long-term goals. Together, they develop actionable plans that prioritize progress and achievement while maintaining supportive accountability to ensure students stay on track.

Since its launch in 2021, the program has expanded to include additional populations of loan borrowers and provide focused support on particular areas of student interest such as career coaching and financial literacy topics.

[14] National Student Clearinghouse, "Some College, No Credential Student Outcomes" (June 2025)

Arkansas Supports Students to Avoid Default as Loan Repayment Resumes

The Arkansas Student Loan Authority (ASLA) provides default management services to 22 Arkansas colleges and universities. ASLA uses skip-tracing techniques to locate borrowers and acts as a counselor, not a collector, to help borrowers understand their options while guiding them to delinquency resolution.

During the COVID-19 pandemic, borrowers were placed into an administrative forbearance status; no loan payments were required during this time and interest rates were set to zero percent. When required payments resumed in Fall 2023, a 12-month "on-ramp to repayment" period began, during which borrowers did not face certain consequences associated with missed, late, or partial payments – including negative credit reporting. This effectively ensured no borrower would move closer to default from delinquency. ASLA reports that it is experiencing impressive results in lowering the delinquency rate as borrowers have fully re-entered repayment status.

Prior to this COVID-19 payment pause, ASLA's work directly helped to bring Arkansas's overall cohort default rate national ranking into the top 25, up from 49th in the country. ASLA's comprehensive default management services have already proved to be effective, and they will continue to have great impact now that the "on-ramp" period has ended.

Guaranty Agencies

Guaranty agencies are nonprofit entities that help administer the Federal Family Education Loan (FFEL) program. FFEL was a federal student loan program that ended in 2010 through which private lenders issued federally guaranteed loans to students and parents. While no new FFEL loans have been made since June 30, 2010, as of Q2 of 2025, there are still almost 3 million FFEL program borrowers with loans held by private entities, and their combined outstanding debt surpasses $82 billion.[15]

Today, guaranty agencies perform proactive and direct outreach to borrowers to guide them through loan repayment and avoid the pitfalls of delinquency and default. Guaranty agencies are also authorized under the Higher Education Act to provide critical support services for students and families. The comprehensive array of services provided by nonprofit guaranty agencies position students and families to be well-equipped to handle the process of planning and paying for college.

Critical Support Services for Students and Families Provided by Guaranty Agencies

- FAFSA Completion Assistance
- Financial Literacy Education
- Financial Aid Awareness
- Delinquency and Default Prevention
- Technical Assistance

[15] Office of Federal Student Aid, "Federal Student Loan Portfolio"

Trellis Helps Students Stay on Track in College and in Repayment

Trellis Company has served as a student loan guarantor for more than 40 years, providing guidance and services to help students successfully repay their student loans. Through Trellis' Project Success, Trellis works with institutions to help students through degree completion and successful student loan repayment. In the past year, students at 45 partner institutions completed 21,612 education modules on financial literacy, financial planning, and debt management.

Trellis also provided delinquency prevention services to students at 33 partner institutions, helping students stay on track with their student loan repayment and avoid the consequences of delinquency and default. Trellis communicates with student loan borrowers by phone, mail, and email regarding information about their student loans and repayment options. New this year, Trellis introduced a chatbot in the MyTrellis portal, adding a convenient way for borrowers to ask questions or get connected to a representative. View the portal at **www.mytrellis.org**.

Nebraska Helps Borrowers Stay on Track in Repayment

Nebraska-based National Student Loan Program (NSLP) has served as a nonprofit national student loan guaranty agency in the FFEL program for 30 years. As a guarantor, NSLP performs outreach to borrowers and helps educate them on repayment options, as well as their rights and responsibilities under the FFEL program.

As the student loan landscape has shifted, NSLP has created Inceptia, a sister organization that helps educational institutions strengthen student relationships and enrollment through initiatives that empower students to borrow responsibly and successfully repay their education loans. NSLP and Inceptia also partner to offer Financial Avenue, an online financial education program that mentors students on key personal financial concepts. Learn more at **www.fa.financialavenue.org**.

Education Loan Servicing

When a student or parent borrower takes out an education loan, they work closely with their loan servicer to stay on track with repayment. Loan servicers provide critical outreach to borrowers about their loan status, available repayment options, delinquency and default prevention, and upcoming obligations. They also field incoming questions from borrowers across a variety of mediums.

In AY 24-25, EFC members serviced 9.5 million Federal Direct, FFEL, and private education loan borrowers. During the past five years, servicers have provided extra support and guidance as borrowers experienced a repayment pause due to the COVID-19 pandemic, the subsequent return to repayment, changes to loan forgiveness programs, the introduction and pause of the Saving on a Valuable Education (SAVE) repayment plan, and significant changes to repayment plans.

Some Notable Changes from March 2020 – August 2025[16]

March 2020 - August 2023:	Federal Direct Loan payments and interest are paused at the start of the COVID-19 pandemic, and the repayment pause is extended multiple times by both the Trump and Biden administrations.
August 2022:	The Biden administration announces a plan promising up to $20,000 in loan forgiveness for Federal Direct Loan borrowers. The Department launches an application, more than 26 million borrowers apply, and nearly 16 million borrowers receive approval before the program is stopped by the courts.
June 2023:	The Biden administration's loan forgiveness plan is struck down by the U.S. Supreme Court.
July 2023:	The Department announces the new Saving on a Valuable Education (SAVE) Plan, an updated income-driven repayment (IDR) plan replacing REPAYE, and 7.7 million borrowers enroll in the plan. SAVE promises lower payments and earlier forgiveness for small balances.
September 2023:	Interest on federal student loans begins accruing again.
October 2023:	Monthly loan payments officially resume after more than three years on hold.
January 2024:	A provision of the SAVE plan to cancel debt for low-balance borrowers takes effect, and by February 2024, the Department canceled nearly $1.2 billion dollars in student loan debt.
July 2024:	A court blocks parts of the SAVE Plan and borrowers enrolled in the plan are placed in administrative forbearance.
January - June 2025	Multiple executive orders and administrative actions aimed at institutions of higher education were issued that significantly impact the enrollment and financing of higher education. These include topics on diversity, equity, and inclusion, immigration, foreign student enrollment, and proposed changes to repayment plans and Public Service Loan Forgiveness.
July 2025	In July 2025, it is anticipated that the One Big Beautiful Bill (OBBB) Act will be signed into law. OBBB will result in new loan limits, repayment plans, the elimination of the Grad PLUS program, and other modifications to Title IV funding, significantly altering options available to borrowers. Additionally, the Department will announce that forgiveness as part of income-based repayment (IBR) plans will be paused while they update their systems to ensure compliance with the SAVE Plan injunction. Student loan servicers will be there to provide clarification when borrowers have questions about their repayment options, particularly as OBBB is implemented.

[16] This timeline includes only some of the changes that borrowers experienced during this time. During the COVID-19 pandemic, relief measures varied significantly depending on loan type.

During this time, EFC members that service loans responded to borrowers' questions and sent proactive notifications with critical information about these changes. Confusion as a result of these rapid changes in the student loan landscape trickled down to all borrowers. Furthermore, student loan scammers exploited this period of disruption, using it as an opportunity to prey on borrowers and spread false information. In AY 24-25, 15 EFC members who service Federal Direct, FFEL, and private education loans made 35.2 million phone calls to borrowers and sent 267.1 million emails with timely information.

As federal student loan borrowers maneuver the return to repayment and face the consequences of nonrepayment, borrowers are going to need additional support from their servicers, schools, and other loan and counseling providers to help guide them to the right repayment plan, eliminate delinquencies, and avoid default and its painful consequences. These borrowers will also need servicer assistance in navigating changes to the federal student loan landscape once OBBB is enacted and implemented. Servicers and FFEL guaranty agencies are ready to assist borrowers who have defaulted to successfully return to repayment and to provide them with the opportunity restore their credit.

MOHELA Powers Financial Literacy Sessions and Internships for Missouri Students

The COVID-19 payment suspension lasted more than three years and impacted millions of Federal Direct Loan borrowers nationwide. Historical experience with federally declared disaster forbearances highlights the challenges of returning borrowers to repayment after any extended pause, and the scale and duration of this pause made it even more difficult for borrowers. As a Business Process Outsourcing (BPO) provider, MOHELA was there to provide support and assistance for borrowers and correct misinformation from student loan scammers trying to take advantage of the confusion.

A mission-driven organization with a commitment to making education accessible for Missouri students, MOHELA gives back to the student community through the Missouri Scholarship and Loan Foundation (MSLF), which was formed in 2010 to help make higher education more affordable for Missouri families. MSLF offers six scholarships and grant programs that are targeted to help low-income students overcome financial barriers, including an emergency grant for students with urgent financial need to help them stay enrolled and complete their education. More than two-thirds of MSLF program recipients have a Student Aid Index of less than 4,000.

In spring 2025, MSLF launched EmpowerED Financial Literacy Services, which offers free sessions on managing finances, college planning, and financial aid. This program complements the new EmpowerEd Internship Program, a partnership between MSLF and MOHELA that provides college students with the opportunity for practical hands-on internship experience in the field of higher education financing.

Thank you, all!

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INvestEd

ISL Education Lending

Kentucky Higher Education Student Loan Corporation

Louisiana Education Loan Authority

Massachusetts Educational Financing Authority

Midwestern University

Minnesota Office of Higher Education

MOHELA

National Student Loan Program

New Jersey Higher Education Student Assistance Authority

New Mexico Educational Assistance Foundation

North Carolina State Education Assistance Authority

North Texas Higher Education Authority

Oklahoma College Assistance Program

Oklahoma Student Loan Authority

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