



Project Proposal

Project Name: Alternative Loan Servicer		Submission Date: 7/31/2008
Submitting School: Broward College	System: Financial Aid	Subsystem: Loans
Project User Sponsor Contact Info: Marcia M. Conliffe	Project Executive Sponsor: Vice President – Student Affairs (Angelia Millender)	Institutional Rank: 4
When do you expect to implement this project? <input checked="" type="checkbox"/> Upon Completion <input type="checkbox"/> With the port <input type="checkbox"/> At a separate time, outside of the port		
Is this a state or federal mandate? No		
<p>Project Description: Bank of America (BOA) is one of our biggest student loan providers. Since 2001, BOA has provided student loans to our students in excess of \$46 million . BOA has changed the way they process their loans and transmit loan proceeds to the institution. BC uses Nteract/NELNET as our loan servicer to get our loan information to and from the lender.</p> <p>BOA is not using Nteract/NELNET anymore and is now using Great Lakes Higher Education Corporation. In order for us to continue offering BOA loans to our students we need to find another vehicle to process them. This could be provided by Great Lakes Higher Education Corporation among others.</p> <p>All of our current programs are designed to work with Nteract/NELNET and we will need the same capability to be available for working with an alternative loan servicer.</p>		



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<p>Benefits and Goals: How will this project benefit the consortium institutions?</p> <p>This will allow institutions to offer loans to their students using servicers other than NELNET and still continue processing student loans and receiving funds electronically.</p>	
<p>Project Risk: What risks are associated with this project?</p> <p>Student Loans to be processed with BOA as the lender will have to be done via paper without this change. Funds from BOA will have to be received via paper checks delaying the delivery of the funds to our students. The manual process and paper checks method also creates an additional burden on the Finance, Credit and Collections, and Cashier departments as well as Customer Service and Student Financial Services staff.</p>	
<p>Additional Comments and supporting documents: Please add any additional information or comments which may support your project.</p> <p>BC Project - 290</p>	

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Received date	
Received by	
Reviewed date	
Project Number (if approved)	
Submitted to Tech Committee	