Monitoring Student Loan Programs

ECMC

TCC contracts with Educational Credit Management Corporation (ECMC) to provide financial literacy services and default management.

Financial Literacy information is here: <https://www.tacomacc.edu/costs-admission/financial-literacy>

Default Management: ECMC focuses on borrowers most at risk of default. They perform progressive waterfall skip tracing and intensive manual searches for contact information, conduct outbound calling campaigns to help students avoid default, provide live chat during hours of operation, provide one-on-one delinquency counseling, send targeted and timely email and letter campaigns and have a repayment resources website which provides information in simple, everyday language . All Borrower Data is protected by applicable laws.

Students can find information here: <https://www.ecmcsolutions.org/>

Student Loans

TCC’s financial aid system automatically packages and offers student loans to eligible students. Students are then able to either accept the offer, reduce the offer, or decline the offer.

The Student Loan/Financial Aid page of the TCC student portal contains specific, important information students must know about student loans. Their emailed award notification directs them here. New borrowers are required to complete entrance counseling. This is another mechanism to remind students of their responsibilities around student loans. On a quarterly basis, borrowers who are graduating, who are enrolled below half-time, or are no longer enrolled are sent exit counseling information. Exit Counseling provides important information to prepare students to repay their federal student loan(s). Students who do not complete this are sent a second notice 30 days after the first notice was sent.

The student loan page on the portal also contains a link to NSLDS (National Student Loan Data System). Students can log in and view their student loan and federal grant information here.

This page also cautions about loan borrowing, as loan debt can accumulate quickly. Financial aid staff, when interacting with students, also caution students about this, as appropriate.

NSLDS Transfer/Monitoring

This is run on a weekly basis to assist the Financial Aid office to monitor students who are close to their aggregate loan limit, and/or who may have received aid from another school during the same award year. NSLDS also monitors changes to a student’s financial aid history and alerts us to relevant changes.

Financial aid advisors also check COD (Common Origination and Disbursement System) and NSLDS during the file review process. They are checking for Pell and loan aggregates, SULA (Subsidized Usage Limit Applies), and if the student received aid from another school during the current award year, in order to determine their remaining eligibility at TCC.