

ECPI College of Technology "Best Practices" Default Management Plan

APPLICANTS

- Emphasis on Quality Education
- Screening Applicants

School Enrollment

- Course Structure
- Curriculum
- Classroom Interest

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Default Management Plan

Repayment Period

- **Qualified Staff**

- Customer service attitude
- Good communication skills
- Knowledgeable of complete repayment process

- **Initial repayment information**

- Exit Interview – provide loan information as well as school contact name and phone number to call with questions
- Opportunity to assist students – students that do call with questions use opportunity to provide information regarding postponing payments, optional repayment plans, or consolidation

- **Preclaims Assistance Reports**

- Track delinquent students
- Letters generated monthly including school contact name and 800# to call

- **Contacts**

- Staff successfully assisting student curing delinquency upon contact
- Availability early morning to evening hours for students to call for assistance

- Positive response from students when contacted by school representative providing assistance. LEAVE THE COLLECTION OF DEBT TO LENDER, SERVICER AND GUARANTOR.

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MAINTAIN ACCURATE DATA

- **Enrollment Status** – timely notification of enrollment changes
- **Updating Records** – addresses, phone numbers, employers, references
- **Student Loan Data**
 - Tracking student loans from delinquency to default aversion or default
 - Placing students within correct cohort fiscal years
 - Use data in comparison with draft and official cohort data
- **Cohort Draft Data**

Schools should review draft data and challenge incorrect data within time period allotted.

A successful Default Management Plan consists of **having a good plan of action in place and implementing ALL of the practices.**

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