FOR IMMEDIATE RELEASE
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Online Loan Counseling Specification Approved
by PESC Members As Education Community Standard

Washington, D.C. ~ The Board of Directors and Steering Committee of the Postsecondary Electronic Standards Council (PESC) are pleased to announce the release of the XML Online Loan Counseling Standard as a PESC Member-Approved National Education Community Standard. Version 1.0 and all supporting documentation are available at www.PESC.org. This effort marks a significant milestone and achievement for the education community, Mapping Your Future, and for PESC.

Loan counseling is required under the Higher Education Act of 1965 for all students receiving federal student aid. Counseling is administered by an institution (or the institution’s service provider) and occurs twice, when the student initially receives aid (called “entrance counseling”) and then before the student graduates (called “exit counseling”). With advancements in technology, counseling can be conducted online and a number of service providers provide online loan counseling products to institutions and borrowers. Currently, these providers use proprietary file layouts. Institutions, guarantors, lenders, servicers, and others retrieve or receive loan counseling records from these service providers. If these entities are using multiple providers though, identification and matching of data elements and records and data integrity in general become significant challenges. In addition, the ability to upload files to financial aid management system (FAMS) is complicated, as the layouts don’t follow industry standards.

“The higher education community will truly benefit from online loan counseling data exchange standards,” states CariAnne Behr of Mapping Your Future and Chair of the Online Loan Counseling Workgroup. “Entities receiving counseling data will be able to identify elements, regardless of the loan counseling provider. These same entities will be able to more easily upload data into their systems.”

The Online Loan Counseling Standard is programmed in eXtensible Mark-Up Language (XML), the widely adopted programming language that has enabled safe and reliable, real-time messaging and data exchange.

PESC Members that approved the High School Transcript as a National Education Community Standard include:
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– AcademyOne
– American Association of Collegiate Registrars and Admissions Officers (AACRAO)
– AES
– Citibank
– The College Board
– Consumer Bankers Association (CBA)
– Datatel
– Georgetown University
– Georgia Board of Regents
– Iowa State University
– National Association of Student Financial Aid Administrators (NASFAA)
– National Association of Student Loan Administrators (NASLA)
– National Council of Higher Education Loan Programs (NCHELP)
– National Student Clearinghouse
– National Transcript Center
– Nelnet
– Oracle Corporation
– SunGard Higher Education
– University of Denver
– University of Illinois at Chicago
– University of Illinois Student Financial Services
– University of Illinois at Urbana Champaign
– University of Northern Iowa
– University of Oklahoma
– USA Funds
– U.S. Department of Education

For any organization looking to communicate their specific use and adoption of the Online Loan Counseling Standard, please contact Michael Sessa or Jennifer Kim directly at Sessa@PESC.org 202-293-7383 or Jennifer.Kim@PESC.org 202-263-0296 respectively. For more information on PESC or the Online Loan Counseling Standard, please visit www.PESC.org.

About PESC
Established in 1997 and located in Washington, D.C., the Postsecondary Electronic Standards Council (PESC) is a non-profit, community-based, umbrella association of colleges and universities; professional and commercial organizations; data, software and service providers; and state and federal government agencies. PESC’s mission is to lead the establishment and adoption of data exchange standards in education. The goals of the mission are to enable the improvement of institutional performance and foster collaboration across educational communities in order to lower costs, improve service, and attain system interoperability.