



STATE OF TENNESSEE
TENNESSEE STUDENT ASSISTANCE CORPORATION
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NASHVILLE, TENNESSEE 37243-0820

To: VFA Team
United State Department of Education

From: Richard G. Rhoda 
Executive Director

Date: July 29, 2011

The Tennessee Student Assistance Corporation currently operates as a guaranty agency in the Federal Family Education Loan Program in addition to performing multiple other functions designed to promote college access and completion.

TSAC propose to provide needed services to the Federal Title IV student aid programs under a Voluntary Flexible Agreement to be negotiated with the Department of Education. TSAC plans to partner with the State-designated College Access and Student Success Agency (SCASSA) Consortium for these services.

Therefore, we submit this proposal to the Secretary of the Department of Education in response to the "Notice inviting guaranty agencies to submit proposals to participate in a Voluntary Flexible Agreement" published in the Federal Register dated May 31, 2011. We appreciate the invitation of the Secretary to collaborate in innovative ways to enhance our comment future and be active participants in fulfilling President Obama's goal for a stronger America. We look forward to further discussion during the review process.

Contact information for the Tennessee Student Assistance Corporation is, as follows:

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INTRODUCTION

The Tennessee Student Assistance Corporation (TSAC) appreciates the opportunity to submit this proposal to the Secretary of the Department of Education (the Department) in response to the notice published in the Federal Register dated May 31, 2011, inviting guaranty agencies to submit proposals to participate in a Voluntary Flexible Agreement (VFA). TSAC is encouraged by the new innovative approach the Department is considering to help students and guaranty agencies in the post Federal Family Education Loan Program (FFELP) environment. After discussing different VFA options with several guaranty agencies, TSAC plans to be a member of the State-designated College Access and Student Success Agency (SCASSA) Consortium. We believe this proposal will be cost neutral and will allow each SCASSA Consortium member agency to concentrate on its strengths and the collective knowledge of the SCASSA Consortium participants in serving students, families, and postsecondary institutions.

TSAC serves as a guaranty agency under the Federal FFELP as authorized under 20 USC §1078. TSAC has more than 35 years of proven, results-oriented corporate experience providing outreach, training, and assistance to help students and their families understand the complicated requirements for both state and federal student aid. TSAC is committed to helping students and their families, high school counselors, and postsecondary institutions by providing information, guidance, and tools to assist in developing knowledge and understanding of the availability and requirements for federal student aid.

As a member of the SCASSA Consortium, TSAC proposes to focus on Responsibility Area II (Delinquency and Default Prevention and Management), Responsibility Area III (Community Outreach, Financial Literacy and Debt Management, School Training and Assistance, and School Oversight), and Responsibility Area IV (Lender and Lender Servicer Oversight). Our 35 years of proven experience in these areas will benefit all constituencies involved in the FFELP and, if allowed, the Direct Loan Program. Responsibility Area I (Lender Claims Review, Lender Claims Payment, and Collections) will be performed by another member of the SCASSA Consortium and all of these

activities will be on a common platform that will enhance services and operational efficiencies.

TSAC proposes to do the following: fulfill its current responsibilities in the FFELP; escrow its Federal Fund to the Department in exchange for payment to lenders for approved default claims and [REDACTED] reinsurance for the guaranty agency to be paid directly by the Department under this VFA; continue to perform default resolution activities on our existing default portfolio after a VFA agreement is established; and, share its borrowers with other members of the SCASSA Consortium for services TSAC will not be performing under the SCASSA Consortium VFA while retaining the TSAC guarantee on the loans coming from our portfolio.

Organizational Structure

TSAC was originally created in 1963 as the Tennessee Educational Loan Corporation. In 1974, the Tennessee General Assembly merged the Tennessee Educational Loan Corporation and the Tennessee Tuition Grant Program to form TSAC as a non-profit corporation.

TSAC is Tennessee's federally designated guaranty agency responsible for the administration of the FFELP as authorized by the Higher Education Act of 1965, as amended. The Tennessee Higher Education Commission (THEC) is the coordinating body for public colleges, universities and technology centers in the state. TSAC and THEC have merged many of their functional areas under the leadership of an Executive Director. This organizational structure provides outreach, training, grants, and scholarships for students and their families through established working relationships with postsecondary institutions, high school counselors, and local community organizations. As one of the Department of Education's Race to the Top partners, many initiatives have been launched to help students achieve their educational goals.

Business Characteristics

- In 2009, TSAC guaranteed loans for more than 233 postsecondary institutions in the southern region.

- TSAC has a strong regional presence and is recognized as a leader in providing innovative products and customized services to assist students.
- TSAC has guaranteed loans for students attending postsecondary institutions in Tennessee, and/or for Tennessee residents attending postsecondary institutions outside of Tennessee.
- TSAC also has guaranteed loans for students in Mississippi that elected to use lenders that participate with TSAC.
- Prior to the Direct Loan mandate and despite strong competition in the Tennessee market, TSAC was able to annually grow its business portfolio by providing quality service, training, resources, and technical assistance for students and their families as well as postsecondary institutions.

Financial Stability

TSAC recognizes the importance of ensuring the stability of its Federal and Operating Funds in a changing business environment. As a result, expenses and financial projections are regularly reviewed and analyzed to ensure solid financial performance.

Our federal fund remains strong with a projected end of the federal year reserve ratio of .043%, which is .018% over the federal fund requirement. Our focus on early intervention, financial literacy, default management, and default aversion is reflected in the projected drop of our 2009 cohort default rate. Although the current economic situation has made it difficult for students to find employment and has raised bankruptcy rates across the nation, TSAC remains committed to developing innovative products and strategies to assist students in preparing for a successful repayment of their student loans.

Our operating fund balance is sufficient to support current operating expenses well past 2014. We consistently examine and evaluate our expenses and review new products and services that will result in improved assistance and service to students and postsecondary institutions in the post-FFELP environment. We are proud of our strong financial condition and will work hard to preserve it.

Information Security

TSAC filed corporate Data Security and Records Management self-assessment checklists with the Department in July of 2010. TSAC has also begun a total review of our policies and procedures in order to become FISMA-complaint within a reasonable amount of time. TSAC does not expect any major violations to be detected, but if any violations are identified, they will be promptly resolved.

Objective

TSAC's objective is to work closely with the Department, members of the SCASSA Consortium, and postsecondary institutions in providing cost effective, efficient, and productive solutions to help students achieve and pay for their postsecondary education.

VFA Cost Savings and Improved Services

TSAC believes the members of the SCASSA Consortium and the Department can work together to increase efficiencies and save funds in managing the FFELP. We believe a majority of the savings will occur when 12 or more SCASSA Consortium states contract with one common data provider. Information will be FISMA-compliant and each state will only be allowed to view its own data. Additional cost savings will occur in outreach activities for default management, default aversion, and financial literacy programs. Costs for these efforts will be shared with postsecondary institutions, states, and the federal government.

Services will be improved by allowing guaranty agencies who have built a strong relationship with postsecondary institutions the ability to help in default management, default aversion, and financial literacy programs for both the FFELP and Direct Loan Program. Students and families will benefit by working with a local trusted agency in answering questions on how they can save and pay for the increasing cost of a postsecondary education. In the current environment, students and their families need and will benefit from one contact that can explain both federal and state programs.

We believe TSAC is better at answering state lottery, scholarship and loan questions in Tennessee.

In addition, for “Put” and Direct Loan borrowers who default, TSAC can use the state-approved license revocation program. This last resort measure is very effective in bringing delinquent borrowers current on their loans.

Responsibility Area II - Delinquency and Default Prevention and Management

Delinquency Prevention

TSAC has developed an innovative program that will assist postsecondary institutions to efficiently contact and communicate with delinquent borrowers and to reduce their cohort default rate. Our web-based program, *Dollar Sensei*, offers the following functionality:

- Electronically generates notices and information to delinquent borrowers.
- Securely generates delinquent borrower reports to postsecondary institutions.
- Provides postsecondary institutions with updated delinquent borrower demographics.
- Uploads delinquent borrower data from multiple sources.
- Creates mail merge information and generates branded pre-set letters.
- Customizes email blasts.
- Downloads tracking reports on notifications sent to delinquent borrowers.

Our delinquency prevention program is available in two versions that allow either TSAC to perform all duties as an agent of the postsecondary institution or for the postsecondary institution to access *Dollar Sensei* and manage their own delinquent borrowers.

TSAC will also use this opportunity to view NSLDS for the current enrollment status information, to contact the delinquent borrower for a last attempt to collect payments, and to process forbearances or deferments in order to possibly avoid default.

TSAC proposes to add “Put” loans that are 60 days delinquent to its portfolio. These accounts would be managed on the common platform proposed by the SCASSA Consortium.

Outcome Measurement

TSAC plans to measure the outcome of this program by monitoring the action taken when contacting the delinquent borrowers. Please see Exhibit 1 for an example of this report.

Default Prevention

TSAC is frequently contacted by postsecondary institutions concerning the new three-year cohort default rate. We have had discussions with community colleges that are considering eliminating their participation in loan program because of the increased three-year default rate calculations. They are considering this step in order to “save” and thus continue their participation in Title IV programs, such as the Federal Pell Grant Program. TSAC believes that a proactive approach to default prevention will be the focal point for helping students and postsecondary institutions in reducing the national cohort default rate. Possessing a wealth of experience and utilizing a well-developed program coupled with a thorough understanding of the default process, TSAC will provide a proven system that works. TSAC will work with postsecondary institutions to identify best practices for assisting their students in default prevention. We believe that students are more responsive to communications received from their postsecondary institutions.

TSAC will also help postsecondary institutions manage their cohort default rate by:

- Contacting and interacting with students on a bi-annual basis while they are enrolled.
- Contacting and interacting with students during their grace period and prior to entering repayment.
- Identifying at-risk students and providing them with relevant grace period guidance.
- Counseling students concerning repayment options.

- Providing students contact information regarding the lender who holds their loans and other applicable loan-related issues.

Every successful default prevention program also begins with good customer service and early contact. By offering loan summary information to students while they are still enrolled plus quick, in-depth counseling upon graduation, withdrawal, or dropping below half-time status, we would provide proactive activities that will help to prevent default and assist with retention at postsecondary institutions.

TSAC would also like to apply this process to Direct Loan and “Put” borrowers that enter past-due status. We believe TSAC can assist these students in averting default and saving taxpayers the cost of defaults and the borrower from having a bad credit rating. In addition, if these students do ultimately default, TSAC can use its license revocation authority to add more emphasis to the default resolution and recovery process.

Outcome Measurement

TSAC plans to measure the outcome of this program by first concentrating our efforts on community colleges and schools with an anticipated high three-year cohort default rate. We will work with these postsecondary institutions by using the TSAC web-based default prevention and financial literacy program, *Dollar Sensei*. In addition, we plan to hire school services advocate and liaison personnel to work with students and postsecondary institutions in helping lower their cohort default rate.

Program Analysis

TSAC will embark on a robust effort based upon comprehensive data analysis to evaluate and report the relative effectiveness of its delinquency and default management initiatives. In so doing, TSAC will rely on workforce analytic teams to analyze borrower behavior and trends. Specific attention will be given to borrower demographics, repayment patterns, contact history, type of postsecondary institution, and loan type.

We are confident that we can provide tangible results and measurable performance through our Program Analysis component.

Responsibility Area III – Community Outreach, Financial Literacy and Debt Management, School Training and Assistance, and School Oversight

Early Intervention Program

Implementing an early intervention plan within the state of Tennessee should aid in the reduction of bankruptcy filings and defaults on student loans. Expansion of our Outreach and Financial Literacy Programs to the community would hopefully assist in lowering those bankruptcy filings. Targeted and timely information that leads to improved financial behavior patterns are some of the keys to reversing the bankruptcy trend. TSAC will provide the resources necessary to help individuals learn about financial responsibility and develop the essential skills to be successful citizens. To optimize our program, we will offer communications through a variety of methods including an interactive website, literature, and seminars. Concentrated efforts will also be made in communities that have historically had the highest bankruptcy and/or unemployment rates.

Financial Literacy

TSAC offers a new interactive financial literacy education package for postsecondary institutions as well as for students and their families. We will use various communication methods to promote improved financial literacy and educational success in the state of Tennessee.

Educating all students in the basics of personal finance will assist them during their college experience as well as after they leave school. Our customized program will help students build a strong foundation of fiscal competency and responsibility.

We have developed a financial literacy program with three key elements, as follows:

- Interactive website and training modules.
- Traditional financial awareness literature.

- Specialized personal financial training.

Our financial literacy website offers pertinent information for undergraduates and graduates. By focusing on relevant topics, students are able to quickly access information to assist them in their decision-making processes. Complete with entertaining and informative quizzes, interactive budgeting tools, calculators, and helpful links, our website provides the necessary resources for students. The Computer-Based Training (CBT) modules are an integral part of the website. Students can create an account of their own and test their knowledge of money management, loan repayment, credit cards, credit reports, and identity theft.

Financial aid administrators are able to retrieve tracking reports which will allow postsecondary institutions to examine their students' progression rate of learning. We are currently evaluating the possible expansion of this function to high school counselors and teachers. Please see Exhibit 2 for an example of this report.

TSAC's online financial literacy is matched with traditional literature designed to supplement the efforts of the website. The curriculum is designed to motivate students to learn more about the financial topics offered.

Postsecondary institutions are able to provide this information easily to all first-time students and their families. Additionally, we offer specialized in-person professional financial training to students to supplement the website information and more traditional literature. This program includes on-site training with printed materials and web-based counseling. Our flexible training allows us to teach the material in a traditional classroom setting as a part of a first-year experience class or in a separate seminar on campus, as well as in a one-on-one setting. We will tailor our offering to the needs of the Department, the postsecondary institutions served, and the students attending those institutions.

In addition to the above, we will expand and modify our current outreach programs to address the needs of primary and secondary schools using age appropriate financial literacy concepts and strategies.

TSAC will provide a grace period counseling program that both expands current default aversion efforts and enhances school counseling activities for student loan borrowers.

Regulatory and School Training

Due to the complexity of financial aid programs and the limited resources at many postsecondary institutions, TSAC provides localized training for financial aid personnel. We have been conducting semi-annual training for new financial aid personnel that includes the Direct Loan Program requirements. That training can also be a refresher for existing financial aid personnel and/or it can cover specific regulatory details based on new and continuing compliance and management requirements.

We also provide and cover specific areas of training that are identified in the Common Manual and the Federal Student Aid Handbook. TSAC's training leaders bring more than three decades of experience in instructing financial aid personnel in the state of Tennessee. Our training staff is well known and respected by their fellow financial aid associates as experienced trainers and leaders in the industry. By providing local on-site training and acting as a key resource for postsecondary institutions, TSAC will continue to provide superior customer service to postsecondary institutions.

School Oversight

TSAC will provide school technical assistance reviews and oversight. Our knowledgeable and skilled personnel will examine school financial aid processes and program administration practices in order to provide helpful suggestions about quality control issues and management improvements that postsecondary institutions can make to help ensure their compliance with federal requirements.

Entrance and Exit Counseling

As a regional service provider, TSAC has provided on-site counseling and assistance in Tennessee and Mississippi and is very familiar with the specific needs of the postsecondary institutions in these states.

In addition to the required counseling items, additional counseling areas or topics could include:

- How to research and apply for grants and scholarships and the impact that accepting a loan can have on eligibility for other forms of federal aid.
- Counseling students on the importance of maintaining a level of at least half-time enrollment.
- The importance of maintaining satisfactory academic progress.
- Explaining withdrawal, tuition refunds, and the Return of Title IV funds requirements.
- Customized graduate student counseling.
- Career planning, assessment, and development.

TSAC will ensure that counseling materials are up-to-date with regulations and laws as they change. An interactive component could be added to the Computer-Based Training modules to test the student's understanding of the concepts. Tests, group review, or an interactive trivia component could also be used. As part of entrance and exit counseling, TSAC will provide literature that explains and includes the helpful websites, Department publications, and a listing of resources available to assist students that stresses the importance of meeting student loan program requirements.

TSAC's focus has been to ensure that students borrow wisely and are well educated on the rights and responsibilities of student loans. We will continue to help students and their families obtain financial assistance and ensure that their education and training will help lead them to successful and responsible loan repayment habits.

School Services Advocate and Liaison

Students and postsecondary institutions long for a single source/location that could serve in an advocate and liaison role to provide solutions for myriad servicing-related problems. This need is now even more pronounced with the ending of the FFELP and

the expansion of the Direct Loan Program. TSAC can fill this demonstrated need by establishing an “ombudsman” type of team. TSAC will be able to coordinate the efforts of students and postsecondary institutions to ensure that timely and effective solutions are found for the many overlapping servicing issues that arise within the universe of borrowers and postsecondary institutions.

Output Measurements

TSAC can produce and measure most of its outputs from the *Dollar Sensei* Program. We will work with members of the SCASSA Consortium to produce a common platform for measuring additional outputs and outcomes. Our reports will include, at a minimum, the number of students who complete the early intervention and financial literacy programs, the number of adult learners, the number of FAFSAs filed, the number of Federal Pell Grant recipients, and the number of state lottery scholarship recipients. These figures will be constantly monitored to see what programs need to be reviewed, and we believe these numbers are significant in helping to measure the overall effectiveness and delivery of all programs.

Responsibility Area IV – Lender and Lender Servicer Oversight

TSAC encourages the Department to adopt the Common Review Initiative (CRI) - a system for guaranty agencies to fulfill their lender and lender servicer oversight responsibilities set forth in 34CFR682.410(c)(1)(i). Currently, TSAC participates in the CRI. TSAC proposes continuation of the CRI structure, which provides the most effective and efficient means to conduct lender and servicer oversight.

CRI embodies the principles the Department is attempting to accomplish through the VFA initiative: scale, efficiency and avoidance of potential conflicts. The VFA Notice encourages guarantors to establish consortia; CRI is a pre-existing consortium of guarantors. CRI was initiated in January 2004, following interim approval by the Department, and has been continually improved since then. It was approved on an ongoing basis on December 21, 2007, at which time the Department found that the process satisfies guaranty agencies' obligation to review lenders and servicers.

Teams of individuals from multiple guaranty agencies conduct CRI reviews; no single agency is responsible for the review, thus eliminating the potential for conflicts of interest. Initially, there is a desk audit conducted by a CRI work team followed by an onsite review. The size of the team conducting the desk audit varies depending upon the size of the review and the number of Lender IDs involved. There are always six individuals from different agencies on the on-site team. Individual guarantors do not supervise these reviews, but the governing body, the CRI Council, does. All reports are subject to review by a quality assurance team and are provided to the Department for review. As the FFEL program evolves and loan servicing becomes more concentrated at a reduced number of servicers, there is an opportunity to make the process even more efficient by focusing reviews at the servicer level. Consideration could be given to improving this enhancement through the VFA initiative.

Outcome Measurements

Department of Education officials are actively involved in the administration of CRI through the monthly calls of the CRI Council. The Department has the opportunity to request changes in the scope of CRI reviews, as it did recently when it requested that

CRI begin reviewing compliance with the Department's Lender Reporting System (LaRS). The Department had previously conducted these reviews directly but decided it best to delegate this responsibility. Formal review of LaRS began with the 2010-2011 biennium, but CRI was also asked to assist the Department with the 2008-2009 review and reconciliation. The Department has worked with the CRI Council in developing mutually agreeable measures of CRI effectiveness.

TSAC recognizes that the VFA Notice states that if a guaranty agency assumes responsibility for Area I, claims review, lender claims payment, and collections, it may not assume responsibility for Area IV, lender and servicer oversight. However, the structure of CRI fully addresses concerns about potential conflicts of interest while providing the most efficient oversight to protect the interests of the Department and the taxpayer. As stated, FSA has been and will remain fully involved in setting the CRI agenda and its procedures. All CRI reviewers undertake a detailed training program; through this and other work, they have demonstrated competency in lender and servicer oversight. TSAC believes the high level of statutory and regulatory requirement awareness by lenders and servicers is partly attributable to the sophistication of the current CRI process.

Unless TSAC is authorized to continue the collaborative CRI initiative, reviews will again be conducted in the previous, redundant way. That is why TSAC proposes that this VFA, include provisions allowing continuation of the Common Review Initiative.

Currently, out-of-pocket costs of CRI reviews are shared among the guaranty agencies and each agency also funds administrative and other indirect costs. Currently there are no dedicated revenues for performing lender and servicer reviews; costs are funded from general revenues. Assuming that the oversight proposal to utilize the existing CRI arrangement is accepted by the Department, TSAC does not envision any added charges for completion of this function; it can be absorbed by TSAC.

Financial Model

TSAC recognizes the general cost of conducting business will not decline as the FFEL portfolio declines. Instead significant operational expenditures will occur to meet federal obligations and everyday expenditures. TSAC proposes a Fixed Operations Fee be charged from the portfolio of FFEL loans and from Direct Loans issued by schools in its territory. The fee would recognize the everyday cost of doing business, including general administration, reporting, and other Department imposed requirements, in the FFEL and Direct Loan environments. TSAC proposes the fee be modeled after the current Account Maintenance Fee and be based upon the outstanding principal balances of loans under guarantee as of September 30 each year. The fee would be paid annually over the life of the VFA and the fee amount will reflect the anticipated operating expenditures of the program.

TSAC proposes fees for Responsibility Area II services are modeled after the current Default Aversion Request fee.

Payment for Responsibility Area III services would be shared between the federal, state and educational partner organizations. The federal share of the payment would recognize the benefit of having a good quality “one-stop” shop where federal and state information can be distributed by a trusted agency within its designated service area. TSAC proposes an annual fee of one basis point of the overall annual Federal Direct Loan volume from postsecondary schools, in our service area, plus ■■■ cents per person under the age of 45, based upon the current U.S. Census data. The minimum payment would always be the lesser of ■■■ percent of the actual expenditures or of the calculation amount. An exception to the financing plan for Responsibility Area III is in the performance of school audits and reviews within the state-designated service area. TSAC believes this assistance should be contracted, at an additional cost, based on the number and scope of reviews and services desired by FSA. These reviews could be conducted concurrently with state program reviews. TSAC looks forward to discussing this option further with FSA.

Conclusion

With the Department of Education approval of this VFA, TSAC can maintain its operating funds for several additional years. The best long-range outcome involves guaranty agencies servicing “Put” and Direct Loans in addition to seeking a shared cost with federal government, the state of Tennessee, educational partners, and postsecondary institutions in providing community outreach, financial literacy, debt management, school oversight, and training programs to students and their families. We would continue under the VFA and to emphasize not only outcomes but also outputs. We will have additional discussions with the members of the SCASSA Consortium and the Department of Education about this activity.

EXHIBITS

SSN	Borrower Name/Address/Phone/Email	Student Name/SSN	DAAR Receipt Date	Days Delinquent	Lender	Loan Type	Last Email Sent	Last Letter Sent
xxx-xx-1111	August M. Williams 1111 Still Meadow Drive Nashville, TN 37211 615-888-8888		7/5/2011	87	833253-00	Unsubsidized Stafford		
<h1>Exhibit 1</h1>								
xxx-xx-2222	Donna Corey 2525 Green Street Nashville, TN 37211 615-222-2525		6/29/2011	83	833253-00	Subsidized Stafford		
xxx-xx-2222	Donna Corey 2525 Green Street Nashville, TN 37211 615-222-2525		6/29/2011	83	833253-00	Unsubsidized Stafford		
xxx-xx-3333	John Black 3000 South Street Nashville, TN 37211 615-222-2222		7/1/2011	82	833253-00	Unsubsidized Stafford		

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Financial Literacy Detail Report

1/1/2011 - 7/28/2011

Student Name	SSN (Last 4)	Birth Year	Class Number	Professor	Lesson Date	Test Type	Score	Improved
Brown, Cindy	1234	1956			Credit Cards 2/28/2011	Pre Assessment	100%	
					Credit Reports 2/28/2011	Pre Assessment	67%	
					Identity Theft 2/28/2011	Pre Assessment	100%	
					Loan Repayment 2/28/2011	Pre Assessment	100%	
					Money Management 2/28/2011	Pre Assessment	100%	
Corey, Donna	5678	1961			Credit Cards 2/2/2011	Pre Assessment	100%	
					Credit Reports 2/2/2011	Pre Assessment	100%	
					Identity Theft 2/2/2011	Pre Assessment	100%	
					Loan Repayment 2/2/2011	Pre Assessment	100%	
					Money Management 2/2/2011	Pre Assessment	100%	
holsinger, john	1111	1973			Credit Cards 3/29/2011	Pre Assessment	100%	
					Credit Reports 3/29/2011	Pre Assessment	100%	
					Identity Theft 3/29/2011	Pre Assessment	67%	
					Loan Repayment 3/29/2011	Pre Assessment	100%	
					Money Management 3/29/2011	Pre Assessment	100%	

Exhibit 2