

Sponsor	Goals and Principals	Single Loan Program	Higher Loan Limits	Guaranty Agencies Restructured/Eliminated	Reallocating Lender Subsidies (\$1.5 billion/year)	Reallocating In-school Subsidies (\$8 billion/year)	More and Improved Income-contingent Payment Plans	Market-based Borrower Interest Costs	Market-based Lender Borrowing Costs	Other Features
ASA (Paul Combe)	<ul style="list-style-type: none"> Market-based financing Lower cost than DL Adequate funding to meet government and consumer needs Borrower rights as consumer 	X (Origination system)		X (Repurposed)					X	<ul style="list-style-type: none"> Guarantors focused on early awareness and information, debt management and default prevention Single lender/capital neutral origination platform Borrower right to debt management services
Business Higher Education Forum (Brian Fitzgerald)	<ul style="list-style-type: none"> Less complexity More adequate Greater certainty 		X (Based on cost of attendance)				X			<ul style="list-style-type: none"> "College Access Account" - ED line of credit overlaying current "patchwork" Less work at jobs in college Encourage other desirable activities
College Board	<ul style="list-style-type: none"> Expand educational opportunities to those facing financial barriers Help students not just begin college, but succeed Reduce dependence on alternative loans Simpler Easier to access 		X (Based on poverty level)		X		X (Easier to access and understand)	X (Variable, but below-market)		<ul style="list-style-type: none"> End to in-school subsidies would save \$8 billion per year Higher loan-limits Graduated repayment plan as standard Single tax credit for education expenses Encourage savings in low-income families with college-eligible children
Dick George	<ul style="list-style-type: none"> Reallocating lender subsidies to need-based aid Simplification Reduced default losses No conflict of interest for guaranty agencies (rev model) Simple Market-based 			X	X		X			<ul style="list-style-type: none"> Better counseling offered by guaranty agencies, with compensation based on default aversion Improved outreach and access, financial literacy, delinquency avoidance and default aversion Expanded hardship deferments and income contingent repayment (TICAS)
Mark Kantrowitz	<ul style="list-style-type: none"> Cash-flow assistance to borrowers Revenue-neutral to feds Government role primarily to reduce lender risks through various forms of credit enhancement and subsidizing the difference between market return and affordable cost to borrowers 	X	X (cost of attendance, colleges can set lower limits)			X (reallocate to Pell Grant)			X (pegged to cost of funds)	<ul style="list-style-type: none"> One time refinancing Standard, Extended and IBR repayment only (eliminate ICR, ISR and graduated repayment)

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Barmak Nassirian (AACRAO)	<ul style="list-style-type: none"> Broad access to higher ed More efficient Simplified and efficient Market-based, not politically driven 	X (Usable by both ED and Lenders)		X (Eliminate GAs)	X	X	X	X (Slightly below-market)	X	<ul style="list-style-type: none"> State agencies competing on comparable basis as free-market providers "Disqualifying shoddy colleges" No defaults, allow negative amortization at a lower interest rate under income-contingent repayment, write off balance after lengthy repayment period Advocated "market-test" interest rates at least since 1998
NASFAA (National Forum on Educational Loans)	<ul style="list-style-type: none"> Meeting documented financial need 	X	X (Based on cost of attendance)			X (Include community service credit)	X (Income "aware")			<ul style="list-style-type: none"> Need-based borrower benefits only Include repayment credit for community service
NASFAA (Phil Day)										<ul style="list-style-type: none"> Free PSE for lowest-income students in first two years Principal reduction of 25% for completers 10% annual principal reduction in high-demand fields
NCHelp	<ul style="list-style-type: none"> Simplified Unsubsidized 	X	X (Based on cost of attendance)			X	X (Income-aware repayment)			<ul style="list-style-type: none"> More need-based aid in early years of school Early awareness about financial aid Lifetime learning account College Board savings program for low-income Repayment credit for community service
New America Foundation	<ul style="list-style-type: none"> Provide loans to college students that are more generous than those offered in the private market 			X						<ul style="list-style-type: none"> Auction to determine subsidies paid to lenders

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Seamus O'Neill and others	<ul style="list-style-type: none"> • Control on college costs • Lower costs to government • Market-based 		X		X			X	X	
James Preston, Murray Watson, Jr. and Christopher Chapman	<ul style="list-style-type: none"> • Liquidity • Preserve FFELP processing capabilities, diversity of FFELP infrastructure and distribution network 									<ul style="list-style-type: none"> • Proposal focuses on 2-year window with the Federal government buying loans at reasonable premiums, buying existing and new securities, and providing liquidity.
Project on Student Debt (TICAS)							X			<ul style="list-style-type: none"> • Expanded hardship deferments and income-contingent repayment
Spellings Commission	<ul style="list-style-type: none"> • Replace existing student financial aid system • Increase access • Increase retention • Decrease debt burden • Eliminate structural incentives for tuition inflation 									<ul style="list-style-type: none"> • More need-based aid • Streamlined administrative and regulatory costs