November 3rd 2021 NYSFAAA Region 1 Meeting Minutes

Attendees: Laura Worley, Nicole Griffo, Tom Dalton, Elena Lumbimtsev, Gene Pohancek, Katie Kocis, Christine Lapresta, Lea Nuwer, Jim Trimboli, Yvonne Nagel, Jennifer Garey

9:30am Meeting called to order

Laura’s Recognition of award recipients:

Jim Trimboli Service Award

Lea Nuwer Circle Award

Treasurer's Report (no report this month)

Presentation: Return to Repayment, Elena Lubimtsev, Senior Vice President of Business   
Development and Government Relations Officer with Edfinancial (Presentation attached)

Highlights of presentation

Three areas covered:

Loan Conversion- 3 loan servicers have ended their contract with FSA resulting in 15 million student loan borrowers having to be on boarded by the remaining loan servicing agencies. Ed America working diligently to convert their share of transferred borrowers.

Next Generation- Department of Education still struggling to take four systems and to convert them to one. Ed America and others have to start taking on non-servicing business only at this point and will begin going live November 5th 2021.

Elena also covered new changes in PSLF under the Biden Administration. This included Return to repayment for loans that have been in deferment due to the pandemic. As of February 1st 2022 students will be contacted to start paying back their loans. The first 90 days of the repayment period will exempt people that don’t pay during this time period on negative ramifications such as additional interest charges and negative credit reporting. Services under this order will be required to expand their customer service hours, complete outreach to at risk bowers, and send payment reminders.

Elena and Tom fielded questions from members after completing the presentation.

Nicole Griffo provided an update from her notes from Executive Council. Next Ex Council meeting is December 13, 2021 (See attached)

NYSFAAA & HESC FAFSA filing event on November 18th still looking for volunteers to help students complete the FAFSA virtually. Contact Lisa Simpson if interested in helping out.

Region 3 (Syracuse) FAFSA filing fair looking for volunteers to help student file the FAFSA virtual option available so you don’t have to drive to Syracuse. Register to volunteer at this link: <https://forms.office.com/r/kGZUCw2X1U>

Next meeting: Tentatively set for January 13th.