

Student Loan Repayment Program

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Background

- Provides \$50 per month student loan repayment
- Eligibility: Full-time Civilian Employees and Council Aides
- Paid direct to Loan Servicer/applied to loan principal
- Originally implemented in 2019

Vendor Responsibilities

- Provides interface to loan servicers
- Tracks eligible student loans
- Makes payments to loan principle on behalf of COSA
- Provides student loan counselling

Student Loan Repayment Utilization

- Current Eligible Population: 8532
- Number of Student Loan Payments: 900 per month

RFP Results

- Four (4) respondents to the RFP
- Tuition.io selected due to cost (no increase for the base contract period), satisfaction with current service and no disruption to current participants
 - No set-up cost
 - The fee schedule based on only those that utilize the loan payment service; not the entire eligible population
- Recommend approval to continue the contract with Tuition.io for an initial three (3) year period with two (2) optional one (1) year extensions.

THANK YOU!

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