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State Agency Helps Colleges Simplify Loan Process

EUGENE, Ore. (4/14/04) The Oregon Student Assistance Commission (OSAC) is pleased to announce the implementation of the agency's new one-stop student loan processing system, FastFund™, for colleges and universities in Oregon and throughout the West. Three schools are now successfully using the web-based program: Mount Angel Seminary, Klamath Community College and the College of Cosmetology in Klamath Falls. FastFund, an electronic, paperless loan processing system, focuses on simplifying the student loan process for both borrowers and institutions.

"I had to run some (FastFund) reports and it was great," said Roni Lankford, financial aid director at the College of Cosmetology. "I love it!"

FastFund is a product of the loan processing system developed in 1990 by American Student Assistance (ASA) of Boston, the country's oldest guarantor of student loans. ASA has FastFund in place at 433 schools around the country. OSAC licensed the ASA system in 2001, and schools have been using various components of the system since then. Now, in order to simplify processes, schools can take advantage of the complete loan guarantee and disbursement package in one step. Schools can also use FastFund in conjunction with the popular data exchange known as ELM (Educational Loan Management Resources).

Financial aid offices are continually seeking ways to streamline processes, both in the office and for students. FastFund gives students a convenient way to apply for or renew their student loans while giving institutions the control they need. Two features attracting financial aid professionals most to FastFund are a preferred lender list and an instant credit decision feature called "PLUS-On-The-Web." Schools and borrowers will soon also be taking advantage of an electronic signature process (E-signature).

The Preferred Lender List ensures fast and efficient processing of student loan portfolios by assigning a lender to a loan record when a borrower does not choose a lender and has no prior borrowing history. This feature not only removes the guesswork from the lender selection process, it allows institutions to offer students and parents separate customized lender choices for Stafford and PLUS loans.

Plus-On-The-Web allows parent borrowers to initiate a federal loan credit pre-approval and application on-line. With only minimal application data required, the ASA system performs real-time credit checks within minutes to determine the parent borrower's eligibility. Plus-On-The-Web reduces paperwork and eliminates mail time to shorten the entire application-to-approval process.

E-signature simplifies the application process, eliminates paper-based application flows and speeds the disbursement of funds to students' accounts. Using their Federal Student Aid (FSA) PIN, students can sign e-loans that have already been pre-approved by individual institutions. By using this process, FastFund creates a seamless, efficient and secure process for borrowers and institutions.

For more information, schools can call OSAC's Business Systems Group at 1-800-452-8807, ext. 7342.

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