

CA Student Loan & Debt Service Review Workgroup

April 15, 2021

8am – 11am PST

Workgroup Attendees

Dr. Lande Ajose
Office of Governor Gavin Newsom

Chris Ferguson
California Department of Finance

Dr. Sandy Baum*
Urban Institute

Hal Geiogue
Scholarshare Investment Board

Catalina Cifuentes
California Student Aid Commission

Bob Shireman*
The Century Foundation

Dr. Jamillah Moore*
California Student Aid Commission

*Member of the Public

Facilitators, Presenters, and Support

Benjamin Miller
U.S. Department of Education

Patrick Perry
California Student Aid Commission

Sarah Sattelmeyer
New America

Melissa Bardo
California Student Aid Commission

Jack Porter
National Governors Association

Martha Snyder
HCM Strategists

Mike Pierce
Student Borrower Protection Center

Juana H. Sánchez
HCM Strategists

Persis Yu
National Consumer Law Center

Katie Lynne Morton
HCM Strategists

Carolina Rodriguez
Education Debt Consumer Assistance
Program (EDCAP)

Elizabeth Salinas
HCM Strategists

Meeting Notes

Welcome

Patrick Perry, CSAC

- Meeting objectives
- Meeting agenda
- Housekeeping announcements

Workgroup Review of Draft Recommendations to Date

Elizabeth Salinas, HCM Strategists

- Recommendations to Date
- Discussion
 - Dr. Sandy Baum: The categories of the draft policy recommendation groupings make sense (Communications and Outreach, K12 Engagement, Direct Student Support and Services, and State Oversight). There are two basic broad categories around prevention and ameliorations. These categories K12 engagement are about prevention and not ameliorating. Communications and Outreach would be both. Can you make these two categories the major ones and add subcategories? Additionally, the recommendations are narrowly focused on how to pay or how to borrow for college. Putting that into the context of student support services of choosing and completing a program is important to prevent students from having problems. We should not draw a line between what you need to know about student loans and picking a program and completing a program.
 - Patrick Perry: Choosing and completing: Is that the type of institution and degree program and how debt is affected by that choice?
 - Dr. Sandy Baum: Yes, not just the level of debt but the ability to repay that debt if you choose a certain major. Many students have inadequate guidance around what or where to study. Ensuring information about selecting a program. Preregistration that won't prevent you to take out loans instead will inform you to select a program where you have a chance of getting a job and repaying debt you acquire.
 - Hal Geiogue: General comment: Some recommendations are pretty broad and unclear about who is responsible and how it will be implemented. Who? We need to narrow that down pinpoint responsibilities (institution, state, or state agency). I agree with Sandy in terms of going back to the mission. We have a focus with that. Within Sandy's context, keep it focused as directed.
 - Hal Geiogue: I would like to add that we are doing a big reform of Cal SOAP (Senate Bill 747). If we will add endorsements for recommendations, add that to the scope. Cal SOAP will be more involved in student finance issues.
 - Catalina Cifuentes: Backward mapping. We don't have state financial literacy standards. Who would take this on? To add to what Sandy said, I worked with a student yesterday who is getting a Cal Grant full tuition UC to UCR but was going to take the loans to help his family. His family did not understand that those are loans. Not to say that he shouldn't do

- that, but walking that family through that and understanding that the interest will start to accrue. They didn't know what they didn't know. This is an idea of how it goes into action.
- Bob Shireman: The recommendations resonate. Building out more the role of advising makes sense and is useful. There are so many complicating factors that having a reminder about having knowledgeable adults available to prospective students can be super helpful.
 - Dr. Jamillah Moore: Want to echo what has been said. I like the recommendations. Under the direct student support and services, can we elaborate more on that because that piece is really critical, especially in community college roles? Those wrap around services like Catalina pointed out, taking time to explain those pieces are incredibly critical. For the work we do, you can't have one without the other. These pieces are vital. If we could talk about what it means by direct student services and how that dovetails into the workgroups.
 - What we do at institutions is the program of guided pathways. That is critical to helping students get to completion. What also helps a program like guided pathways (GP) or Promise is the student support services of having a retention specialist or an advisor to ensure students are checking in. These programs provide additional levels of guidance and support. What also helps students is peer mentors or student ambassadors. In the financial aid world, Real College California works. Financial trauma is something that happens. If students don't understand financial literacy, the language we use to educate them can traumatize them because it is all foreign. An example is helping students set a path if they will be a promise scholar or in GP, when they start talking about eligibility, they might not have access to a bank account. You want to put them on that path but they don't know how to tell you that they don't have access to a bank account. Importance of language, path of engaging students access to resources that they know how to utilize. For example, that campus helped undocumented students set up a free bank account with a bank with no fees involved. The campus led this event. Things that help and not traumatize in the process. Those are the types of things that are critical.
 - Catalina Cifuentes: We are looking at financial literacy in our county. Our students are school dependent. We are working to partner with a credit union. A conversation around, instead of giving them a trophy can we deposit those funds into a postsecondary education savings account. We are trying to teach districts and nonprofits to think differently. They don't have parents that have a savings account. Especially for undocumented students. Is that state or federal because it's related to banking? Partner credit union is trying to help figure this out.

Federal Priorities for Student Loan Support and Debt Relief

Benjamin Miller, U.S. Department of Education

- Concerned with 43 million federal student loan borrowers.
- Relief extended through September 30th of this year (interest, repayment, and collections).
- In March expanded this relief to 1.1 million borrowers in default from the Federal Family Education Loan program.
- Look at options for initial targeted relief for borrowers

- resending policies from prior administration that resulted in borrowers who had claims that show that their college took advantage of. Granting full relief to 72,000 borrowers.
- Taking steps to support borrowers with disabilities. 41,000 people loan discharges undone because we had a system that forced disabled borrowers to fill out paperwork, which during a pandemic is insufficient. Reinstate those discharges.
- 190,000 not be faced for the same potential risk of losing their discharge. Don't have to work about this during a pandemic.
- Recognize the way student loans cut across to other areas. Working with the Small Business Association and the Department of the Treasury to request a waiver of some of the requirements for payment protection programs so that borrowers who were delinquent or on default on a student loan would not be shut out of that program. Crucial for saving small businesses.
- Situation right now where the vast majority of student borrowers are fully paused. When this pause ends, we cannot be in a situation where things revert back to the way things were. Outcomes of the prior system: we were seeing low-income borrowers, borrowers of color, particularly Black borrowers, be at much higher risk for delinquency and default which has a cascading set of challenging things occur to them such as taking tax refund, garnishing wages.
- As we think about what to do there, we are taking a close look at our full range of cancellation authority. There are policy legal reviews ongoing around Warren and Schumer, and many groups, on broad based debt cancellation. That work continues to fully understand the scope and possibilities. Even outside of that, the U.S. Department of Education has a number of cancellation authorities, all that you can describe as broken or if not cheating. Borrowers seeking forgiveness on permanent disability, IDR, public service. That system is broken. We feel that we need to make sure that all the tools at our disposal are what is best for borrowers and easy for borrowers to understand. Our student loans systems requires a doctorate in student loan to understand it. That cannot be the way the system goes. We need to meet the borrower where they are.
- We rely on a number of contractors, student loan servicers or private collection agencies, to manage the day to day repayment for borrowers. It is crucial that we take steps to ensure those services are accountable for providing high quality customer service.
- We can't just make this only a conversation about student loan repayment. A big chunk of the challenges are around upfront issues about insufficient accountability and insufficient affordability.
 - Affordability: Part of the budget is proposing \$400 increase in Pell grant. That is an initial down payment with more work down the line.
 - Opening up Pell to students with DACA status.
 - American Rescue Plan that provided \$40 Billion and \$18 has to go to emergency grant aid for students. State and local government funding.
 - Previous periods of economic downturns are followed by periods of deep cuts to higher ed. Our hope is that this funding helps
 - Accountability: the colleges that are receiving the borrowed dollars are doing what they can to provide high quality programs to the students they enroll. We have a lot of work because the previous administration did work to undo items that were in place to help students.
 - We know the stakes are really high. The payment restart will be a massive undertaking. Bringing that many borrowers back to payment at once. We need to make sure borrowers do not fall through the cracks and do what we can. We have more student loan borrowers

than the entire population of California. 1/6 and for adults 1/3. We've been working on some initial steps. We hope to continue to do some of that work.

- Discussion

- Martha Snyder: What was highlighted overlaps with some of what the workgroup has discussed.
- Patrick Perry: Is there anything around educating the pre-borrower?
 - Ben: Haven't spent a lot of time on that yet. We have entrance counseling items that the federal government offers. In the past, there's been discussion to ensure aid offer letters are standardized to make it easier for students to understand. Not gotten to that yet. There are fires everywhere and are trying to triage. The one thing is, at a certain level, information can only take you so far. If you have a low-income student where their in-state option is still well above their family's income, we can advise them and give them information, but at the end of the day their program is not going to be sufficiently affordable. We can do more on transparency and ensure that information people get is clearer and easier to follow.
- Dr. Sandy Baum: One of the tensions in a project like ours is the tension that the state can't do what the federal needs to do. What can the state do to complement federal efforts?
 - Ben: Federal accountability is clunky and slow. Pick up on the accountability front. CA is better on this than other states. Other types of eligibility that a state might be able to pick up. For example, proposing expanding Pell to DACA. The state has more ability to do something there. Doing what states can to ensure that they are investing in higher ed.
- Bob Shireman: Encourage to think about California as a possible partner in innovation. Have a highly professional expert student aid commission, a legislature and governor that care about students. A lot of interest to try things out. Some of those in our draft proposal are the kinds of things that CA can pioneer and then other states and the federal government can take on. Reach out earlier to families, etc. It is difficult to work with the IRS to think about that partnership. That could happen in CA, both on the pre-college that checkbox concept.
 - Ben: We are always trying to think about what we can do to help things become easier for students. State partnerships with SEA is a possibility. We have experimental sites authority, grant flexibilities to states for innovation. As we ensure payment restart goes okay, we can start to think about what we can do moving forward. Interested in that piece around earlier outreach and identification.
- Hal Geogue: Can you speak more on the cancellation authority issue? What is happening? Does the administration have a position on what is happening that can be fruitful?
 - Not a lot that can be said here. The president has called for legislation up to \$10,000. There was a request for the U.S. Department of Education to look at its authority on that wheel grounds and policy grounds what possibilities exist there. That work continues but can't share more on these pieces.
- Marlene Garcia: We are a willing partner in working with the federal government once damage control. Some areas that are ripe. Everything comes down to helping low-income students. This early awareness resonates. More than flyers and workshops. More information about their financial ability to help them plan for and finance their education

besides just loans. We are here ready to work with you. We are looking at the various proposals. How does double pell effort intersect with expanding free tuition, loan debt cancellation, etc. How does all that affect affordability and what does that mean for CA. What can we do to complement the federal government?

- Ben Miller: We are interested to hear if you think there are things that the federal government should do to assist with that. We heard that more needs to be done around the data on what happens to the borrowers. State data systems have a blind spot around repayment. We are open if there are measures or metrics that we should be producing that we are not. A major missing one is race/ethnicity. Congress in the December COVID relief bill included language requesting to add that to FAFSA. We know that to guide decision making, we need to provide how students like them fared. We are open to hearing more about metrics or indicators.

How States Can Fill Gaps in Federal Policies and Programs

Martha Snyder, HCM Strategists (Moderator); Sarah Sattelmeyer, New America; Jack Porter, National Governors Association

- Overview by Sarah Sattelmeyer, New America
 - The federal system needs a number of reforms. How can we offset current challenges and deficiencies?
 - State strategies are addressing student debt
 - Ensuring state family finance-related policies complement federal student loan programs (TANF, SNAP, mortgage programs)
 - People in public benefits often qualify for low or zero IDR. Collecting info on people applying to public benefits on their loan borrower status is important. The information is often the same that is needed to apply to IDR. Consolidating that information would be helpful. Servicers sometimes have trouble locating borrowers that are delinquent or in default. Some of those folks might engage with the social safety net system. Helping them connect with the federal loans apparatus, ensuring there's a way to help them get out of default.
 - Supplementing and filling gaps in existing federal student loan programs and policies (IDR, PSLF, borrower defense)
 - Advocacy to extend payment pause by September 30. The federal system is not prepared for this. Many in target communities might still be facing financial insecurity.
 - Federal system has a forgiveness program that borrowers in CA can benefit from. They are not adequately administered. Total permanent disability discharge program.
 - States might be able to do more targeted outreach, through nonprofits or other partners. Student tuition recovery fund. It's been noted that there are oversight issues. DFPI and Bill of Rights are focused on that.
 - States can consider how to assist borrowers while not adding to the confusion. Those that are delinquent or in default can already be

simultaneously hearing from 5 agencies with messaging and timing that are not considered.

- Complaint information about data collection to ensure complaints are shared with CFPE.
- State-specific student loan programs and policies (forgiveness, refi, taxes)
 - Which state efforts provide the biggest bang for their buck? Do these programs conflict or overlap with federal efforts? Might coordination reduce confusion.
 - Advocacy efforts to change things at the federal levels.
- Overview by Jack Porter
 - State efforts on IDR and PSLF
 - 2019 Colorado Legislation
 - Charges Department of Personnel with developing information materials on PSLF and IDR and disseminating materials to relevant agencies.
 - Charges relevant state agencies with disseminating PSLF and IDR information to potentially eligible borrowers.
 - Borrower Bill of Rights (BBOR) Legislation
 - Requirements for servicers to evaluate borrowers for IDR before default
 - Development and dissemination of borrower education courses and materials
 - Stakeholder outreach
 - Chapter 5 of California BBOR authorizes data collection on servicing of loans that are at risk for default, IDR plans, etc.
 - State programs
 - Washington considered a refinancing program but the legislation ultimately did not pass.
 - This is a fairly common policy intervention that states explore.
 - Tax Credits
 - Maryland: State income tax credit
 - Connecticut: Tax incentive for employers
 - CARES Act: Internal Revenue Code
- Discussion
 - Patrick Perry: California doesn't have a refinance program?
 - Jack Porter: Correct
 - Patrick Perry: Are they only refinance or initial financing?
 - Jack Porter: Both. Some of these have started to pop up in 2016. There are 8 or 9 state loan programs that do still exist. Most are specific to an occupation. Nursing is a common one. The state loan refinancing programs don't exist within those parameters.
 - Patrick Perry: Are they refinancing private loans? Federal loans?
 - Jack Porter: Not sure what the portfolio looks like. Imagine that private loans are the ones that the state will take on.

- Catalina Cifuentes: For middle income families and scholarships. They will make a decision about 4-year vs two-year vs not to go. Is there anything states have done around parents taking on parent loans?
 - Jack Porter: Have not seen a loan program like the federal parent plus loans.
 - Sarah Sattelmeyer: I have not, but there was an expansion of SNAP benefits that apply at the state levels where students are now eligible if they are in school. There are issues to be solved with the various PLUS programs. Taking those expenses into account and determining eligibility for parents as well, the family financial health piece of it is critical.
- Dr. Sandy Baum: Employer contributions to loan payments. Haven't seen evidence around who benefits from those programs? Would it be people who have pretty good jobs because those are the employers that might participate. Do those get at the target population?
 - Jack Porter: Have not seen evidence on who benefits. The one in CT is effective starting next year. That said, perhaps too optimistic. Perhaps there is a role for the state to play in terms of setting parameters for these programs (e.g., income cap, although that does not get at the issue of generational wealth).
 - Sarah Sattelmeyer: Having access to that requires you to be employed. Especially for those target populations, most likely to be unemployed.

Panel Discussion: Borrower Support, Repayment Assistance and Loan Forgiveness

Martha Snyder, HCM Strategists (Moderator); Mike Pierce, Student Borrower Protection Center; Persis Yu, National Consumer Law Center; Carolina Rodriguez, Education Debt Consumer Assistance Program (EDCAP)

- Overview by Mike Pierce
 - You are considering the different policy levers. That doesn't do a lot for people that have debt right now. I would encourage folks to think about the enormous set of tools CA has to help people with debt right now. Think about the constituency of people who have debt right now.
 - A framework of how states can engage
 - State as a direct payer
 - State as a consumer protector
 - State as a policy advocate
 - The piece Sarah elevated around the mortgage. A dual-track federal mortgage scheme. The program that is designed to provide access to home ownership has a backwards view of what IDR is.
 - State as a driver of other policy priorities (e.g, MD and IL have home ownership incentives to pay off student loans for purchasing certain kinds of homes, healthcare workforce incentives)
 - State as a “nudger” (e.g., Colorado's bill from 2019)
 - State as a taxpayer (share Sarah and Jacks' skepticism around who benefits from those opportunities)
 - State is a lender

- CA does not do this. There are a number of state programs. IL has a new one and has authority from the legislature. Many state programs do refinance federal student loans RI is the most mature one.
- Overview by Persis Yu
 - Consider the asymmetry in how we treat the system versus how we treat the students.
 - Ombudsman office:
 - Policy. Some issues are around the policies themselves. How is the system structure and what are the policy failures?
 - E.g., interest is capitalized.
 - Role of Ombuds in disability discharge
 - Draconian consequences of student loan debt.
 - Losing earned income tax credit and impacting their ability
 - Transcript withholding
 - Implementation
 - One of the biggest failures of the loan system.
 - Engage in enforcement activity
 - There is a dearth of legal services available to student borrowers. Underutilization of programs.
 - While we engage in communication campaigns and help borrowers get into programs. Information is necessary but not sufficient. You can inform borrowers but if they can't access those supports at the end of the day, that is not sufficient. If you have an information campaign, do you have the resources to help students actually get into the program.
 - California has a number of legal aid services but they are drowning in cases. One thing that can be done is provide more resources for them.
 - Proactive examination and enforcement. Better data is needed.
- Overview by Carolina Rodriguez
 - EDCAP is a one stop shop for student loan debt and related issues, assisting both federal and private borrowers. Core funding comes from the NYS legislature.
 - Provide support to
 - Determine best repayment options
 - Access loan forgiveness, cancelation, and discharge programs
 - Get out of default to prevent wage garnishments, social security offsets, and tax intercepts.
 - Resolve issues with loan servicers and lenders
 - Obtain referrals to other services and resources to address additional needs
 - EDCAP's "Hub and Spokes" Model
 - Hub: Community Service Society administers the program and runs the helpline with highly trained volunteers and staff.
 - Spokes: Community-based organizations that provide in-person services across NYS
 - Specialists: Provide technical assistance and training to spokes
 - This model is beneficial because you are able to help the entire state.
 - All partners use the same central database.

- Clients might have a complaint vs a grievance but they don't know how to submit that at the state or federal level.
 - \$3.5. million projection for a robust program
- Get On Your Feet Student Loan Forgiveness Program Requirements
 - Provides up to 24 months of federal student loan relief to qualifying borrowers
 - Eligibility
 - NY Resident
 - Earned an undergraduate degree from NYS college on or after December 2014
 - Cannot have earned a higher than a bachelors at time of application
 - Must apply within 2 years of receiving degree
 - Be enrolled in a federal IDR plan at 10% of discretionary income
 - Have a primary work location in NYS
 - \$50,000 income cap
- Discussion
 - Patrick Perry: Is it an entitlement?
 - Carolina Rodriguez: Will have to confirm. Anecdotally, students who apply receive assistance.
 - Patrick Perry: Regarding the \$3.5 million, does the state provide this funding and you distribute the money?
 - Carolina: At full capacity, that is the projected budget. As have been able to secure in the current fiscal cycle, we have only been able to secure \$500,000.
 - It's part of the executive budget and we ask the legislature for additional funding.
 - We have contracts with the state and subcontract with subcontractors.
 - Patrick Perry: How many client borrowers are you servicing annually?
 - Carolina Rodriguez: At a full scale, a helpline can serve 10,000 inquiries. That scales with the number of community partners you have.
 - Carolina Rodriguez: In 2010 the federal government allocated funds for consumer support for healthcare. New York State gave us those funds to then work with community partners. Is there an opportunity for the federal government to establish consumer assistance funding that can then be distributed.
 - Martha Snyder: Is there an example of a state that has the right data in place to understand the parameters? OR an idea on what types of data the workgroup should be recommending the state capture around these issues?
 - Persis Yu: The CFPB did a great job of doing this proactive search for data. The type of data includes more nuanced data about repayment rates. One thing we know is the disparity in race and gender. But we don't have a more granular look. Credit reporting data does not tease out private from federal loans. It does not have a good look for servicers. We can look at what programs are working. A great example has been looking at the outcome of the two models of getting out of default. Rehabilitate vs consolidate. Having that data to drive some of the policy decisions would be beneficial. How are

companies maintaining their payment histories? We don't have information on whether people are on track to meet forgiveness criteria. Concern about servicers that are able to keep the payment histories well. An independent agency can help to keep track.

- Mike Pierce: Jack mentioned Section 5 of CA's borrower bill of rights. It has DFPI, what we think of a best-in-class model to pull data from servicers, including a mandate to look at systematically disadvantaged communities. Compliance with state fair lending laws. As you think about that, you do have a strong partnership with leadership and CFPB and DFPI. I assume they are already thinking about that, but you should keep that in mind.
- Bob Shireman: In the context of overall spending, it would not take that much money to do a revolutionary job or provide advising and as necessary legal aid support to students in ways that would help them individually and provide. More useful systemic information for reforming the programs. Curious whether anybody has put forward a proposal for an amount of money, distribution method, contracts, etc. Some useful pilots in a way that we should expand upon. Given that FSA contracts for different entities to perform different duties, why wouldn't this be something.
 - Carolina Rodriguez: Our idea is to get a champion to push this as an idea to focus. The idea is to promote funding for all states that decide to participate. Have not determined if that would be distributed by population. Exploring CFPB is they have funds from lawsuit money that might be allocated for this with the intent for multiple states to benefit.
 - Persis Yu: If we had a functioning servicing system, that dollar amount could be lower. We will always need legal services and support for students. People's circumstances are much more complicated than a system can account for. Servicers are already paid billions of dollars and should be the ones doing this. We need to hold them accountable to do their jobs and pointing out where they are not doing this. In the foreclosure crisis, we did see the deployment of a lot of HUD financial counselors. Examining that model to get a sense of that dollar number. You need the critical pairing of legal services and counseling.
 - Mike Pierce: A lot of money that CFPB has collected. The moment is right for conversations around how to allocate that funding.

Public Comment

Katie Lynne Morton, HCM Strategists

- Samantha Seng, NextGen Policy
- Cody Hounanian, Student Debt Crisis
- Jacob DuMez, San Francisco Office of Financial Empowerment (via the chat)
- Lionel Mares, Graduate Student Northridge CISA
- Mahmoud Zahriya, Young Invincibles

Workgroup Discussion: Policy Recommendations for Repayment Assistance and Debt Forgiveness

Patrick Perry, CSAC; Juana Sanchez, HCM Strategists

- Preventative vs ameliorating
- Engage CalSOAP in education of student financing strategies
- Can CA get loan data/info from Feds to be used for analysis or outreach...or just data?
- Build out outreach in “FAFSA for All” -500k annually
- State re-fi programs? State as a lender? State tax credit programs?
- Homeowner incentives (MD/IL) pays off student loans for certain types of homeowners; other State “nudger” programs: pay off loans for certain degrees/vocations.
- How do we finance orgs that provide direct support/assistance to borrowers?
- Transcript withholding policies
- Ombudsman: enforcement of services abuses
- Borrower legal services: drowning in caseload, need resources to service paired with info campaign.
- Consumer assistance programs: State run or state funded to a web of other orgs already in these spaces -State funded support systems for borrowers
- NY: EdCap Ed Debt Consumer Assistance Program: hub and spoke triage model/Salesforce CRM (also used in healthcare...40+ nonprofit CBO’s), \$3.5m annually-helpline component: 10k inquiries annually? “Community of Counselors”
- Get on Your Feet New York: BA/BS for NY resident/graduate, apply within 2 years of graduating, enrolled in Income-Driven Repayment (IDR) plan, wages less than \$50,000, state pays IDR for 2 years...\$1,000 per year per awardee average. Unsure whether this program is an entitlement.
- Federal funds to establish student assistance program funding through the Consumer Financial Protection Bureau)

- Discussion
 - Bob Shireman: The themes are captured well.
 - Patrick Perry: What are the caseloads like?
 - Persis Yu: it depends on the model. A heavy caseload would be 100 clients at a time.
 - Carolina Rodriguez: Our model is after the fact--reactionary.
 - Persis Yu: Borrowers seek support, legal services, and financial counseling when it is urgent. Regarding the preliminary information, student loans might not rise to the level of priority as much as housing or food insecurity concerns. Legal aid services see them through elder units and employer units based on other systems and that’s how sometimes they identify borrowers.
 - Mike Pierce: San Francisco Federal Reserve Bank. A lot of work can be done with data that is not the U.S. Department of Education data.
<https://protectborrowers.org/bay-area-borrowers/> Dynamic dashboard of suspected student distress using San Francisco Federal Reserve Bank.
 - Carolina Rodriguez: In California, workforce development is another place to identify borrowers. Thinking creatively about the programs that California already has.

Closing Announcements

Patrick Perry, CSAC

- Upcoming meeting schedule