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Eyes of College Financial Aid Community Being Opened to Credit Union Financing Options

Washington, D.C. (December 18, 2009)—In the midst of ongoing economic turmoil, escalating attendance cost and increased student need, college financial aid administrators are faced with the daunting task of finding fair-value private student loan options. But thanks to a recent series of presentations from executives at [Credit Union Student Choice](#), many are becoming aware of the financing solutions being offered by a new entrant in the market—credit unions.

Officials from *Credit Union Student Choice*, a credit union service organization (CUSO) that provides turn-key private student lending services to nearly 100 credit unions nationwide, were featured on the agendas at several high-profile events, including the [California Association of Student Financial Aid Administrators](#) (CASFAA) conference. Held on the heels of a controversial decision by the California state government that could result in 30% increase in cost-of-attendance for students attending California state colleges and universities, the conference addressed the increasing importance of private student loan options.

“During a period of incredible economic difficulty for lenders, families and colleges, the entrance of credit unions into the private student loan marketplace is one of the few bright spots in college financing,” said [Scott Patterson](#), Executive Vice President at *Credit Union Student Choice*. “During my panel discussion at the California Association of Student Financial Aid Administrators (CASFAA) conference, the audience was extremely impressed with the program being offered through our partner credit unions and eager to learn more. Administrators play a key role in the lending process and it’s critical that we educate them about the options we provide.”

In addition to Patterson’s presentation at the CASFAA conference, *Credit Union Student Choice* President [Jon Jeffreys](#) represented the CUSO in a panel discussion at the [Consumer Bankers Association](#) Student Lending Conference in Washington, D.C. alongside executives from some of the largest student lenders in the country, including First Marblehead, Citibank’s Student Loan Corporation and U.S. Bank.

“It was an honor to represent the credit union industry at this premier event,” said Jeffreys. “The opportunity to speak at this conference serves as testimony to the expanding role and increasing influence of credit unions within private student lending. While the national lenders focused squarely on the challenges in the market, the story of Student Choice, our credit unions and the 10,000 members we’ve helped thus far is extremely positive.”

Executives from *Student Choice* were also on hand at conferences for the [Career College Association](#) and

the [Ohio Association of Student Financial Aid Administrators](#) (OASFAA) to heighten awareness of credit union financing options.

“Feedback from the financial aid officers who’ve worked with *Student Choice* has been overwhelmingly positive,” said Patterson. “By offering zero origination fees, a unique line-of-credit structure, and market-leading interest rates, credit unions are providing superior value to borrowers.”

The effort to build awareness in the higher education community appears to be paying dividends for *Student Choice* and its partner credit unions. In addition to custom loan programs at six prestigious graduate schools, numerous credit unions in the *Student Choice* network have been able to secure placement on preferred lender lists at their local colleges and universities, a key step to growing loan volume and helping more families.

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About Credit Union Student Choice

Credit Union Student Choice is a credit union service organization (CUSO) founded in 2008 by several of the nation’s leading credit unions and CUSOs. Credit Union Student Choice positions credit unions as leaders in education financing in the 21st century by redefining value for student borrowers and helping credit unions connect with new Gen Y members. The Student Choice network enables credit unions of all asset sizes and fields of membership to make private student loans that may be held on their own balance sheet to recognize the long-term economic return of the loan relationship versus a one-time referral fee. The CUSO helps credit unions by managing many of the challenges and risks commonly associated with student lending. Since launching in May 2008 with seven credit union partners, the CUSO has now grown to serve nearly 100 credit unions across the country. It was also recognized in 2009 as a co-recipient of the prestigious NACUSO Collaboration and Innovation Award. To learn more or find out how your credit union can participate, visit www.studentchoice.org or call 800-237-5678 and ask for a Credit Union Student Choice representative.