



NATIONAL FOUNDATION FOR
CREDIT COUNSELING

*Knowing the difference can
make all the difference.®*

NFCC PRESS RELEASE

For Immediate Release

March 30, 2015

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National Foundation for Credit Counseling® Acquires Student Loan Alliance®
*Acquisition will create largest national nonprofit network of certified student loan
counselors.*

Washington, DC - The National Foundation for Credit Counseling® (NFCC®) is pleased to announce the acquisition of the Student Loan Alliance® (SLA). This announcement heralds a new chapter in counseling services for consumers struggling to repay their student loans.

Student loan debt recently surpassed credit card debt at \$1.3 trillion, and is now second only to mortgages in terms of total consumer debt. Among the 43 million total federal student borrowers, 7.3 million are at least 90 days delinquent on their loans, 5 million are in default and millions more are in negatively-amortizing income-driven repayment plans. These figures indicate that student debt is likely to drive the next major financial crisis affecting millions of Americans, with spillover effects already impacting the market for homes, cars, and basic consumer goods and services.

Struggling borrowers in today's market often do not know where to turn. There is no established student loan counseling provider, and many clients receive misleading information from servicers and debt collectors. According to a recent [report](#) by the Consumer Financial Protection Bureau (CFPB), student loan debt collection is among the five highlighted areas where the Bureau's examiners have uncovered legal violations.

"The need for a high quality, comprehensive, and consumer-driven program to assist student loan borrowers is urgent", said NFCC president Susan C. Keating. "Student Loan Alliance resources will help our member agencies fill that need for consumers in every state."

The Student Loan Alliance® was formed in 2012 by seven current NFCC member agencies as a joint venture to build a national platform for student loan counseling. These trailblazers include ClearPoint Credit Counseling Solutions, Consumer Credit Counseling Service of San Francisco (CCCS), GreenPath Debt Solutions, Money Management International (MMI), Navicore Solutions, Springboard Nonprofit Consumer Credit Management, and Take Charge America. Their early work produced an [online portal](#) for consumer access to services and the framework for a more comprehensive counseling experience.

In the fall of 2015, the NFCC will expand on the foundation created by the Student Loan Alliance® and launch the nation's largest and most network of comprehensively certified student loan counselors. All participating counselors will be required to complete specialized training that covers the complete inventory of student loan programs associated with repayment, forbearance, or other forgiveness options. In addition to the training requirement, counselors will have to successfully complete an additional round of examination to earn special certification. Offered along with the credit and housing counseling certification already recognized for setting the highest standards, this will be the most thorough and comprehensive certification process for student loan counselors in the country. Stringent certification guidelines will ensure that each counselor is prepared to skillfully serve the needs of student borrowers. Those who receive counseling will benefit from a thorough financial review that will identify options based on their unique circumstances and individual needs. This holistic approach, already a standard among NFCC counselors, will empower borrowers to make informed decisions about their student loan repayment options and take charge of their financial lives.

Anyone currently seeking assistance with student loan debt is encouraged to reach out for counseling by contacting the NFCC at 800-388-2227 or www.nfcc.org.

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The National Foundation for Credit Counseling (NFCC), founded in 1951, is the nation's largest and longest serving national nonprofit financial counseling organization. The NFCC's mission is to promote the national agenda for financially responsible behavior, and build capacity for its members to deliver the highest-quality financial education and counseling services. NFCC members annually help millions of consumers through more than 600 community-based offices nationwide. For free and affordable confidential advice through a reputable NFCC member, call (800) 388-2227, (en Español (800) 682-9832) or visit www.nfcc.org.