

Federal Agents Raid Florida-Based Student Loan Company

By Brooke Heath

Last week, in Largo, FL, federal agents raided Student Funding Services, confiscating many of the not-for-profit company's documents. The local FBI agents were accompanied by agents from the Office of the Inspector General for the Department of Education. However, neither agency would say what it was looking for or reveal the purpose of the raid.

According to *The St. Petersburg Times*, former employees watched as the agents filled a large U-Haul truck with boxes of documents after 4:00 p.m. on Wednesday, May 23.

According to Higher Education Washington, Inc.'s *NewsLine*, Student Funding Services, owned by Joseph A. Pursley, was established in 2004. The marketing company promotes consolidations to people with student loans. Last year, Student Funding Services brought in \$4.6 million in sales, and according to *The St. Petersburg Times*, the company employs about 60 people.

In an interview with *The St. Petersburg Times*, Terri Still, 42, a former employee of Student Funding Services, said that she was fired earlier this year for questioning Pursley's business practices.

"I don't know what clicked in his head, but his persona changed," she said.

Still continued, saying that when she was with the company, she was paid commission on the loans that she consolidated and that she made more than \$100,000 with Student Funding Services last year.

"It's crazy. We all made sick, legitimate money," said Still.