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Medical School Loans Testimonials

Jessica S., San Diego, CA

My consolidation with Medical School Loans was quick and easy. They walked me through the process, kept me updated on the status of the process and someone was always available to answer my questions. I never knew that consolidation could be so easy. Thank you Medical School Loans.

SPELLINGS URGES COLLEGES AND LENDERS TO COMPLY WITH NEW LOAN RULES

- AMIT AGARWAL

U.S. Secretary of Education Margaret Spellings sent out letters to colleges, universities, lenders, and guarantee agencies that participate in the federal guaranteed student loan program. The letters urge them to work together on the principles of the new regulations that the department proposed in June. However, the regulations, in light of the congressional "sunshine" acts and New York Attorney General Andrew Cuomo's code of conduct, will not be effective until July 2008.

In a conference call with reporters, Spellings stated that the letter urged for:

- Full disclosure of information about loans to parents and students and disclosure of criteria used in the selection of preferred lenders
- No acceptance any kind of gifts or benefits from lenders in exchange for being included on schools' preferred lenders lists
- Lender employees not to identify themselves as school employees. They should not work in higher education institutions' financial aid offices unless the work is done at fair market value
- Restriction of access to the National Student Loan Database System (NSLDS) that contains data on 60 million student borrowers

- Providing preferred lists only for the best interests of student or parent borrowers

Spellings sent letters to 900 previously identified colleges and universities that have 80% or more of their loans provided by one lender. The letters also went out to those lenders who are sole loan providers for some schools.

Spellings said that the department was currently "monitoring" marketing practices, but it could use tools like compliance agreements, loss of federal funding, and "everything in between" if it found violations by colleges or lenders. She said that the department was waiting for final congressional action on federal student lending and was preparing its own regulations. Spellings said the department would undergo a nationwide search for a new federal student aid chief. Currently, Larry Warder is the acting chief.

The numerous steps taken by Spellings are answers to critics who have blamed her for her laxity toward student lending issues.

On the Net

Embrace Student Loan Reforms, Spellings Urges
<http://www.insidehighered.com/news/2007/08/10/spellings>

Education Dept. Seeks Early Compliance on Loan Rules
http://www.nytimes.com/2007/08/10/education/10education.html?_r=1&ref=us&oref=slogin

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To comment to the editor, Carleen Trapp, call 626-243-1881.

WALDEN UNIVERSITY ANNOUNCES EXPANSION OF SCHOLARSHIPS

- AMIT AGARWAL

Accredited online distance-learning institution Walden University has announced masters, doctoral, and post-doctoral scholarships. The scholarships are an expansion of programs announced last year by the University which aim to increase the number of practicing scholars. These scholars are expected to directly apply solutions to vital social issues.

Masters scholarships are offered to students who enroll in the Master of Public Administration, Master of Public Health, M.S. in Mental Health Counseling, M.S. in Psychology, or M.S. in Nursing programs. Students who meet financial need criteria are given \$2,000 per award year in scholarships.

Earlier in the year, the doctoral studies scholarship helped 150 eligible new Ph.D. and Ed.D. students across the university. These need-based scholarships provide candidates with \$2,000 per financial aid award year. These scholarships will continue to be offered to eligible students and will be renewable depending on availability of funds

and students meeting the eligibility criteria.

The Walden University post-doctoral studies scholarship offers \$2,000 per award year to new Post-Doctoral Certificate in Psychology students who satisfy the financial need requirements. This scholarship is renewable so long as funds are available and students adhere to the eligibility criteria.

Eligibility criteria for all three scholarships include demonstrated financial need and an expected family contribution (EFC) of \$3,000 or less. This is determined by the 2007–2008 Free Application for Federal Student Aid (FAFSA). Students are required to be enrolled full time--six credits per quarter/semester --in whichever programs they want to pursue.

On the Net:

Walden University: Scholarships
http://www.waldenu.edu/c/Tuition/8331_11158.htm

NEWS IN BRIEF

SENATE CONFIRMS DIANE AUER JONES AS ASSISTANT SECRETARY FOR POSTSECONDARY EDUCATION

Diane Auer Jones has been confirmed by the Senate as assistant secretary for postsecondary education in the U.S. Department of Education. Jones will serve as the principal adviser to Secretary of Education Margaret Spellings on departmental issues pertaining to developing postsecondary education policies and legislative proposals. Prior to the appointment, Jones served the Department of Education as principal deputy assistant secretary for the Office of Postsecondary Education, a post she took over in May 2007. Before joining the Department of Education, she served as deputy to the associate director for science in the Office of Science and Technology Policy in the Executive Office of the President.

THREE MICHIGAN SCHOOLS SAY THEIR LOAN PRACTICES ARE LEGITIMATE

Responding to the letter sent by Secretary of Education Margaret Spellings to more than 900 colleges that have 80% or more of their student loans with a single lender, three Michigan schools have defended their student loan practices. Michigan State University College of Law, Alma College, and Lawrence Technological University claim that private lenders provide them with better deals than they would receive from federal student loan programs and that there is nothing wrong with the fact that most of their students use the same lender. Nineteen Michigan schools were included on the list of 921 schools that were allegedly dominated by a single loan provider.

FORMER SCRIPPS FINANCIAL AID DIRECTOR JOINS TRINITY UNIVERSITY

Former financial aid director at Scripps College in Claremont, CA, Sean Smith has been appointed as the director of financial aid for Trinity University. Smith will be responsible for overseeing the school's federal, state, and institutional

financial aid programs. At Scripps College, Smith was involved in decision making for student enrollment and worked on development and implementation of financial aid plans to increase admissions. He also managed a program that disbursed more than \$15 million in financial aid annually. One of the leading private undergraduate institutions, Trinity College has an enrollment of 2,500 students.