

Success Story: Colleges Help Shape Student Debt Letter Tool



Colleges Help Shape Student Debt Letter Tool for Best-In-Class Solution

A group of Wisconsin colleges played an important role in helping Great Lakes build College Cost Meter, a best-in-class student debt letter tool designed to comply with the legislation being passed in a growing number of states nationwide. Schools not only provided general feedback to help steer the tool's features and functionality to meet school needs, but helped ensure its versatility to report important information to empower students to make better financial decisions.

Four schools – Northcentral Technical College, Lakeshore Technical College, Mid-State Technical College, and Chippewa Valley Technical College – went a step further during the product development phase and uploaded their school data file, reviewed the output, and updated bad data on the school file so College Cost Meter could send student debt letters on their behalf.

Schools' valuable assistance helped:

- Improve the school file import process
- Reduce file processing errors
- Establish the base content to be used in the student loan debt letter/email
- Fine-tune the product configuration and reporting process

Schools have reported being very happy with the resulting product's success. This important collaboration reaffirms the importance of working together to build a tool with numerous complex components and turn it into an easy-to-use and versatile solution tailored directly to meet school needs and empower students.

"A huge thank you goes to the schools who helped us make this happen, and in such a short timeframe," stated Beth Erickson, Great Lakes Vice President – Repayment Solutions. "The insight gained from Wisconsin schools led to the creation of a versatile tool that not only complies with state student debt letter needs, but is a cost-effective solution to empower students to make informed financial decisions."

"Great Lakes has provided an innovative and time-saving solution with the College Cost Meter. [It] has allowed our college to comply with the requirements of state legislation mandating that an annual letter be sent to students providing a snapshot of the total amount of loans they have received so far, along with interest rates, repayment terms, and estimated future monthly payments, as well as cumulative grants received, cost of attendance, and financial literacy resources. The College Cost Meter is easy to use and Great Lakes worked with us to customize it to meet our needs. We are definitely interested in continuing to partner with Great Lakes, especially in growing the higher education support services available to our school that can be used to support our students."

Jeff Cichon, Director of Financial Aid
Northcentral Technical College

There are currently eight states that have passed legislation mandating the annual distribution of student debt letters. Great Lakes is proud to provide a cost-effective solution to ease the burden of compliance for these states and additional states on the horizon.

Learn More, Share More

To learn more about College Cost Meter, contact your [Great Lakes representative](#). To share a story of how a Great Lakes' solution helped you to help your students, [email us](#).