University of Pittsburgh Streamlines Private Student Loan Processing, Improves Student Service

In May 2015, with more than 20 percent of financial aid recipients at the University of Pittsburgh receiving at least one private education loan each year, the school's financial aid office switched to free private loan processing tools offered by Great Lakes.

Background

In the 2014-15 aid year, more than 4,500 of the university's students received private student loans totaling nearly $52 million. Prior to adopting Great Lakes' ScholarNet® tool in May 2015, the University of Pittsburgh's Office of Admissions and Financial Aid processed private loans manually. As a lender-neutral tool, Great Lakes' ScholarNet reduces workload by automating the online exchange and management of private student loan data and working in tandem with Great Lakes' Central Disbursement Service (CDS) to process private loan funds smoothly and reliably.

"With ScholarNet and CDS, we have easier file transmission, greater reporting functionality, and streamlined loan disbursement," says Dr. Randy McCready, Director of Financial Aid at the University of Pittsburgh. He adds that ScholarNet also flags issues for the school so that they can make corrections prior to processing—leading to faster loan awarding and providing better, more efficient student service. Randy believes his experience can be an example for lenders and schools who have been resistant to make a change.

Coordinating with adoption of ScholarNet, Randy adds the university took an opportunity to implement previously unused PeopleSoft functionality. This changed their awarding approach from using a few generic private loan awards to a one-to-one relationship, increasing the number of private loan awards set up in the system to more than 400.

Impact: A Nearly 60 Percent Time Savings to Process a Private Loan

Randy estimates the immediate impact of these changes to be a nearly 60 percent time savings to process a private loan. "The long-term processing time savings far outweighs our previous manual processes of scanning the loan application into our imaging system, annotating the imaged documents, applying the generic awards, and getting linked up to the correct loan and lender."

Support for the Change

Randy notes that it was crucial to make the transition as seamless as possible for their multi-campus university, which uses one Office of Postsecondary Education Identifier (OPEID) and Free Application for Federal Student Aid (FAFSA) code for all five campuses. There was concern that loan applications would not be identified for, and appropriately reported to, the correct campus, or that reports would not contain the necessary data elements. Great Lakes' Senior Marketing Associate Leigh Bove worked with Randy and individuals at the five campuses, lenders, and Great Lakes' Client Services team to navigate the transition.

Want to Learn More About Our Private Loan Processing Solutions or Share Your Story?

Interested in learning more or streamline private loans at your school? Contact your Great Lakes representative to learn more. To share a story of how one of Great Lakes' solutions helped simplify your work flow so that you can more effectively help your students, email us.