

RISLA

Strategic Plan

2024-25

College Planning Center (CPC)

The FAFSA crisis dramatically changed the CPC approach to helping students, families, high schools, and colleges this year. The CPC adopted very well and must continue to evolve as it has over the last 25 years. The CPC will continue to be the leading source of assistance for all stakeholders in Rhode Island and will increase its outreach efforts to the high schools and events to raise awareness of the importance of the FAFSA.

The CPC will accomplish this with our experienced staff and extensive network that has been established over the years.

1. Adjust CPC focus to reflect the changes and challenges of the new FAFSA
 - Hold more FSA ID sessions in 2024 prior to the start of the 25/26 FAFSA season
 - Hire FAFSA ambassadors who have work experience in underserved high schools and will focus on FAFSA completion for these students.
2. Maximize the visibility of the new FAFSA SUV
3. Evaluate staffing needs to accommodate the cyclical nature of the FAFSA season

Education Loan Refinancing (refi)

Ten years ago, RISLA was the first nonprofit in the country to refinance eligible education loans.

For 2024/25, RISLA plans to be one of only a few nonprofits to use tax-exempt funding for eligible refinancing loans. RISLA will pass along the interest savings from using low-cost tax-exempt financing to eligible borrowers, which can lower their interest rate by approximately 1.5% versus conventional taxable financing.

1. Develop an online application and internal process that will comply with IRS regulations for using tax-exempt bond proceeds to make refinancing loans.
 - Revise the online application
 - Draft rules and procedures
 - Work with tax and bond counsel
 - Marketing/communication plans
 - Meet with local colleges and universities to inform them of new NEXUS REFI
 - New bond issue
2. For all REFI loans, expand marketing efforts and, where possible, measure metrics and acquisition costs
3. Evaluate/test outbound calling for REFI
4. Add the ability/requirement to have two cosigners for both regular and RI Advantage refi loans

In-School Loans

RISLA has been making non-federal school loans since 1991 and is regularly recognized as having one of the best programs in the country.

For the 2024/25 Academic Year, RISLA plans to continue growing its market share by making students and families aware of the low-cost, consumer-friendly programs that RISLA offers. A growth of 10% year over year would demonstrate that our outreach and public awareness efforts are working. Sallie Mae has approximately a 50% market share and most of their borrowers are paying close to double the interest rate RISLA offers. To achieve this goal, RISLA will:

1. Increase school visits
2. Have other RISLA staff accompany the Director of School Relations to additional Financial Aid Association conferences and workshops in New England
3. Add the ability/requirement to have two cosigners
4. Evaluate the merits of keeping the "liquidity test" as part of our underwriting
5. Plan and prepare pricing strategies that will allow RISLA to compete with the "as low as rate" by for-profits while meeting our average yield requirements
6. Increase the use of social media, paid and earned traditional media, referral sites, and direct mail.