




# Checklist to Compare Default Prevention Providers

This checklist is designed to help you compare and evaluate default prevention providers.

Default Prevention Feature	 Cohort Catalyst	Vendor B	Vendor C
Experienced leader in the higher education industry	✓	<input type="checkbox"/>	<input type="checkbox"/>
History of successful partnerships with multiple organizations (e.g., schools, lenders, students, business partners, or the U.S. Department of Education)	✓	<input type="checkbox"/>	<input type="checkbox"/>
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<b>Data Management</b>			
Collect student loan data from NSLDS and Direct Loan servicers	✓	<input type="checkbox"/>	<input type="checkbox"/>
Collect and refresh student loan account data as frequently as weekly	✓	<input type="checkbox"/>	<input type="checkbox"/>
Data stored in one secure location in the United States	✓	<input type="checkbox"/>	<input type="checkbox"/>
<b>Outreach, Counseling, Inbound/Outbound Call Center</b>			
In-house loan counselors with employment longevity	✓	<input type="checkbox"/>	<input type="checkbox"/>
Counseling approach that treats each borrower individually, with respect, and with customized counseling based on their current situation	✓	<input type="checkbox"/>	<input type="checkbox"/>
No talk time limitations for counselors	✓	<input type="checkbox"/>	<input type="checkbox"/>
Warm transfer to loan servicers includes counselors staying on the line to advocate for the borrower	✓	<input type="checkbox"/>	<input type="checkbox"/>
Provide targeted outreach and engagement over a wide variety of predetermined events including the end of grace, deferment, and forbearance, as well as in delinquency	✓	<input type="checkbox"/>	<input type="checkbox"/>
Utilizes school-branded outreach to engage borrowers	✓	<input type="checkbox"/>	<input type="checkbox"/>

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Has a dedicated team focused on curing late-stage delinquent borrowers	✓	<input type="checkbox"/>	<input type="checkbox"/>
<b>Quality Assurance</b>			
Call center hires attend comprehensive training program	✓	<input type="checkbox"/>	<input type="checkbox"/>
Perform 100 percent call recording in all states that legally permit call recording	✓	<input type="checkbox"/>	<input type="checkbox"/>
Use call monitoring and audits to reinforce training and meeting quality standards	✓	<input type="checkbox"/>	<input type="checkbox"/>
Team member calls are reviewed by supervisors who enact action plans and performance memos to help team members reach the required goal	✓	<input type="checkbox"/>	<input type="checkbox"/>
<b>Dashboard Reporting and Success Metrics</b>			
Calculate the three-year CDR of each open and active cohort and continued monitoring of accounts once a cohort closes, so schools can see their draft rate well before ED shares it	✓	<input type="checkbox"/>	<input type="checkbox"/>
Calculated CDR risk rate reflecting the worst-case scenario and potential CDR if all borrowers that could default do, by cohort close or by end of cohort year or by end of cohort period	✓	<input type="checkbox"/>	<input type="checkbox"/>
Provide a portfolio loan status breakdown depicting the number and percentage of borrowers in each loan status (e.g., in-school, in-grace, repayment, delinquent, default, etc.) and filtered by cohort year	✓	<input type="checkbox"/>	<input type="checkbox"/>
Reporting offers drill-down capabilities to view specific borrowers tied to summary-level data	✓	<input type="checkbox"/>	<input type="checkbox"/>
Skip trace research includes leading-edge technology and practices	✓	<input type="checkbox"/>	<input type="checkbox"/>
<b>Pricing</b>			
Fees are tied to performance in meeting school goals	✓	<input type="checkbox"/>	<input type="checkbox"/>
365-day guarantee in regard to delinquent cures	✓	<input type="checkbox"/>	<input type="checkbox"/>
No termination fee	✓	<input type="checkbox"/>	<input type="checkbox"/>
<b>Compliance, Certifications, and Security</b>			
Federal Information Security Management Act (FISMA) compliant, using the National Institute of Standards and Technology (NIST) protocols	✓	<input type="checkbox"/>	<input type="checkbox"/>

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Family Educational Rights and Privacy Act (FERPA) compliant	✓	<input type="checkbox"/>	<input type="checkbox"/>
Lessons, resources, and communications are UDAAP compliant	✓	<input type="checkbox"/>	<input type="checkbox"/>
Advanced technology safeguards such as firewalls, intrusion detection systems	✓	<input type="checkbox"/>	<input type="checkbox"/>
Encrypt data at rest and in transmission using industry-standard Secure Socket Layer (SSL) technology	✓	<input type="checkbox"/>	<input type="checkbox"/>
Independent third-party vulnerability assessments and penetration testing	✓	<input type="checkbox"/>	<input type="checkbox"/>
Americans with Disabilities Act (ADA) compliant communications and website interface	✓	<input type="checkbox"/>	<input type="checkbox"/>
Fair Debt Collection Practices Act (FDCPA) compliant	✓	<input type="checkbox"/>	<input type="checkbox"/>
Value Added Services			
Additional services and resources to support and improve student outcomes (e.g., student debt letter)	✓	<input type="checkbox"/>	<input type="checkbox"/>
Default rehabilitation outreach, counseling, and services available for students who need that extra help	✓	<input type="checkbox"/>	<input type="checkbox"/>
An online financial wellness curriculum to educate borrowers and school administrators on repayment options, consequences of default, good debt management practices, etc.	✓	<input type="checkbox"/>	<input type="checkbox"/>
Financial education and repayment counseling training events (student-facing and administrator facing)	✓	<input type="checkbox"/>	<input type="checkbox"/>
Training specialists are accredited financial counselors	✓	<input type="checkbox"/>	<input type="checkbox"/>