

ALASKA LEGISLATURE COMMITTEE FILES 1995-1996 8672

8694 HOUSE LABOR & COMMERCE

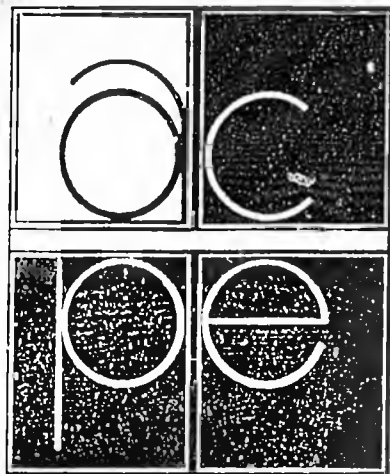
student borrowers who pay back their loans pay higher interest rates and initiation fees in order to subsidize the defaulted loans. As the body of the loan fund declines, the decline will eventually eliminate the bondability of the agency and the equal access provision of the program. Unless the proprietary and other schools in the state are held to some rigorous accounting for their default rates, the public funds on which they depend will cease to exist altogether. Then who will be first at the table to accuse the commission of failing their fiduciary responsibility to sustain and manage the fund for the long term?

In fact, the financial health of the proprietary schools and even the existence of any given school are a distant second to the long term existence of the fund. The commission needs the default regulations, as well as other rigorous management tools to turn the decline of the fund around to a level or slightly increasing fiscal position.

Failure will mean that somebody is going to have to decide a completely new set of rules that determines who gets education loans and who does not. Open access to education will be lost and I will bet most members of the legislature do not want to have to create and enforce any such set of rules. Give the loan fund managers the tools they need and do not make a difficult situation far worse by undermining the new default regulations.

Thank you very much.

Eric Forrer
Chair
Alaska Commission on Post Secondary Education
Juneau



Frontiers

FY95 ANNUAL REPORT
OF
THE ALASKA COMMISSION
ON POSTSECONDARY EDUCATION

Frontiers

The Annual Report of
The Alaska Commission on Postsecondary Education
Fiscal Year 1995

3030 Vintage Boulevard
Juneau, Alaska 99801-7109

The Alaska Commission on Postsecondary Education

Eric Forrer, Chair
University of Alaska, Board of Regents
July 1993 to March 1997

Bobette Bush, Vice-chair
General Public
July 1993 to June 1997

Paige Adams
Student
May 1995 to May 1997

Mark Begich
General Public
August 1995 to March 1997

Con Bunde
Alaska House of Representatives
June 1993 to session

Milton Byrd
Proprietary Education
April 1994 to August 1998

Johnny Ellis
Alaska State Senate
March 1994 to session

Mary Jane Fate
University of Alaska, Board of Regents
February 1995 to February 1999

Helen Finney
Private Higher Education
February 1990 through March 1996

Rosa Foster
General Public
August 1995 to March 1996

Roger Jarvis
Alaska State Board of Education
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Charles Parr
General Public
August 1995 to March 1998

Scott Sterling
General Public
August 1995 to March 1996

Commission Staff

Diane Barrans
Executive Director

Kenneth Dodson
Director of Information Support Services

Charlene Morrison
Finance Officer

Richard Lowry
Director of Internal Audit and School Compliance

Gillian Hays
Commission Corporation Secretary

Table of Contents

	page
Table of Charts	vi
Executive Summary	
From the Executive Director	3
The Alaska Commission on Postsecondary Education	6
Alaska Student Loan Corporation	7
ACPE Programs	
Student Financial Aid	11
Loan Origination	12
Loan Operations	14
Customer Service	15
Due Diligence	17
Special Programs	18
Institutional Authorization and Administrative Support	
Institutional Authorization	25
Institutional Compliance	26
Alaska State Approving Agency—VA	28
Finance	29
Information Support Services	30
Glossary of ACPE Student Aid Programs	35
Appendix: ACPE Programs and Additional Data	37

CORRECTION

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KPMG Peat Marwick

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	page
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Table of Charts

	page
Table 1: Ten Top States of Attendance for Alaskans with Undergraduate Loans 1991-92 through 1994-95	39
Table 2: Ten Top States of Attendance for Alaskans with Graduate Loans 1991-92 through 1994-95	39
Table 3: Alaska Student Loans In-State/Out-of-State Attendance by Student Level 1992-93 through 1994-95	40
Table 4: Alaska Student Loans, 24-year Summary 1971-72 through 1994-95	40
Table 5: Yearly Summary of Undergraduate Student Loans	41
Table 6: Yearly Summary of Graduate Student Loans	42
Table 7: Yearly Summary of all Student Loans	43
Table 8: Mean Loan Amount per Recipient by In-State/Out-of-State Institutional Attendance	44
Table 9: Distribution of 1994-95 Alaska State Loans for Students Attending in Alaska (June 30, 1994)	45
Table 10: Institutions at which at least 50 1994-95 Alaska Student Loan Borrowers Attended (June 30, 1995)	46
Table 11: Distribution of Students Receiving State Educational Incentive Grants 1991-92 through 1994-95	47
Table 12: Distribution of State Educational Incentive Grant Dollars 1991-92 through 1994-95	47
Table 13: Professional Student Exchange Participants by Field 1984-85 through 1994-95	48

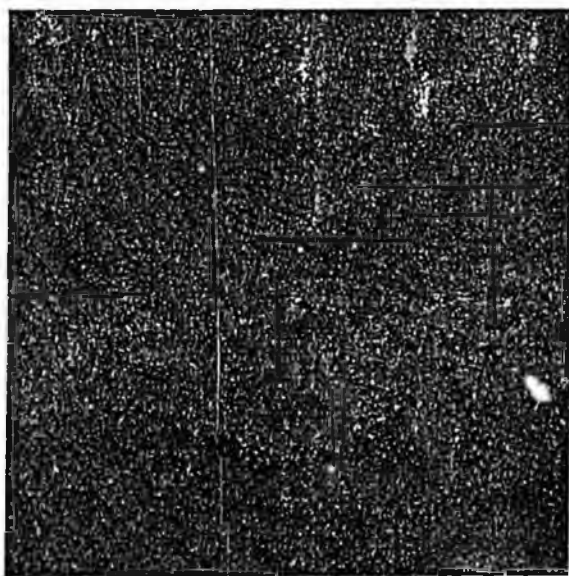
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	page
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EXECUTIVE SUMMARY

FROM THE EXECUTIVE DIRECTOR

This FY95 Annual Report of the Alaska Commission on Postsecondary Education (ACPE) reflects the efforts of staff and the support of those efforts by Commission members. Alaskans depend on the programs we administer for assistance in overcoming the barrier of ever-increasing educational costs. Our customers include not only students and their families but also employers. Labor statistics tell us that employers will need professionals in 40% of their jobs and skilled workers in an additional 50% within the next five years. The well-being of Alaska's economy is partially tied to support of our programs and our goals of quality education and service.



Left to right: Diane Barrans, Acting Executive Director; Bobette Bush, Vice Chair; Eric Forrer, Chair

"Change" has become the watchword of the Alaska Student Loan Programs (ASLP) and of the members and staff of the Alaska Commission on Postsecondary Education. As of this writing, the Commission has seen the departure of Dr. Joe L. McCormick who, as Executive Director, ably shared his vision of excellence in student financial aid delivery.

After 18 dynamic months at the helm of this agency, Dr. McCormick accepted a position with the Clinton Administration overseeing federal student loan guarantors. It was with mixed feelings that the outgoing Executive Director accepted this new professional challenge, and his July 1995 departure met with praise from legislators and Commission members for his strong leadership and commitment to ensuring that Alaska's financial aid programs are preserved for coming generations.

The operational and management reorganization which began in FY94 continued through an ongoing internal review process. In July of 1994, the nationally recognized consulting firm of KPMG Peat Marwick (Peat Marwick) was engaged to evaluate the ASLP's loan servicing system. Mandated and funded by the legislature, the evaluation entailed a detailed examination of: the state loan pro-

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gram structure; the composition of the current student loan portfolio; and the servicing capacity of the existing computer software.

Peat Marwick issued its evaluation and recommendation in September of that year. In brief, that report identified system deficiencies with regard to labor intensive processes, inadequate information management, poor skip tracing and collections support, and deficient fund audit trails. The Peat Marwick report concluded by recommending that new student loan servicing software be purchased, installed and fully tested over the next three years. Funding was requested and approved in the agency budget for FY96 and the vendor has been selected. Staff are committed to full implementation and operation of the new software by December 1996.

The real story of success in FY95 has been the renewed commitment on the part of ACPE staff and board members to setting high quality standards in the areas of customer service and educational oversight within the postsecondary community. The Commission is willing to let its actions speak louder than its words. The following were some of their achievements :

- New regulations adopted to streamline loan administration and eliminate unnecessary requirements

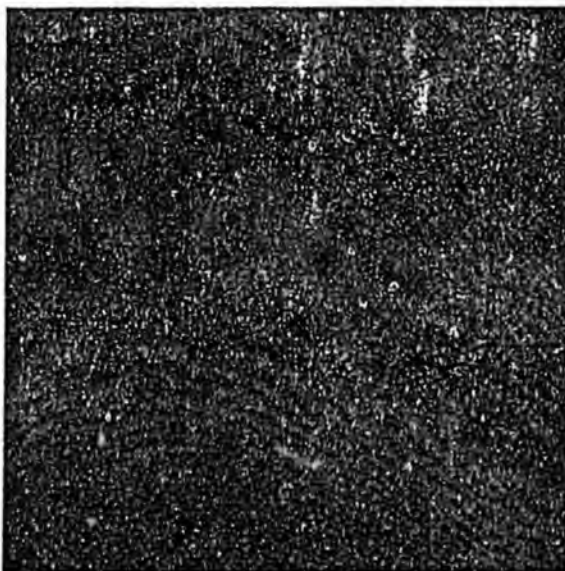
- Executive Director expands direct contact with student groups across Alaska
- *Alaska's Student Aid Handbook* and *Paying for College*, new informational booklets are distributed statewide
- Executive Director seeks and is successful in receiving support from Alaska's congressional delegation allowing the ASLP to be included as an eligible loan for a military loan repayment program
- ASLP's first Customer Service Survey is distributed to clients both in and outside of Alaska
- 1-800 number is funded and implemented in July of 1995

We are convinced that these improvements in client services and open communication with students throughout Alaska herald a new era in the Alaska Student Loan Program's history.

Dr. McCormick's parting comments stressed that the viability and strength of our future financial aid programs depend upon the actions we take now. All Alaskans must recognize the value of the Alaska Student Loan Program and, understanding its current precarious position, together take the measures necessary to ensure that this resource is a renewable one.

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We offer the following document to
Governor Tony Knowles, Lieutenant
Governor Fran Ulmer, the Legislature
and the People of Alaska.
Respectfully submitted,

Diane Barrans
Acting Executive Director

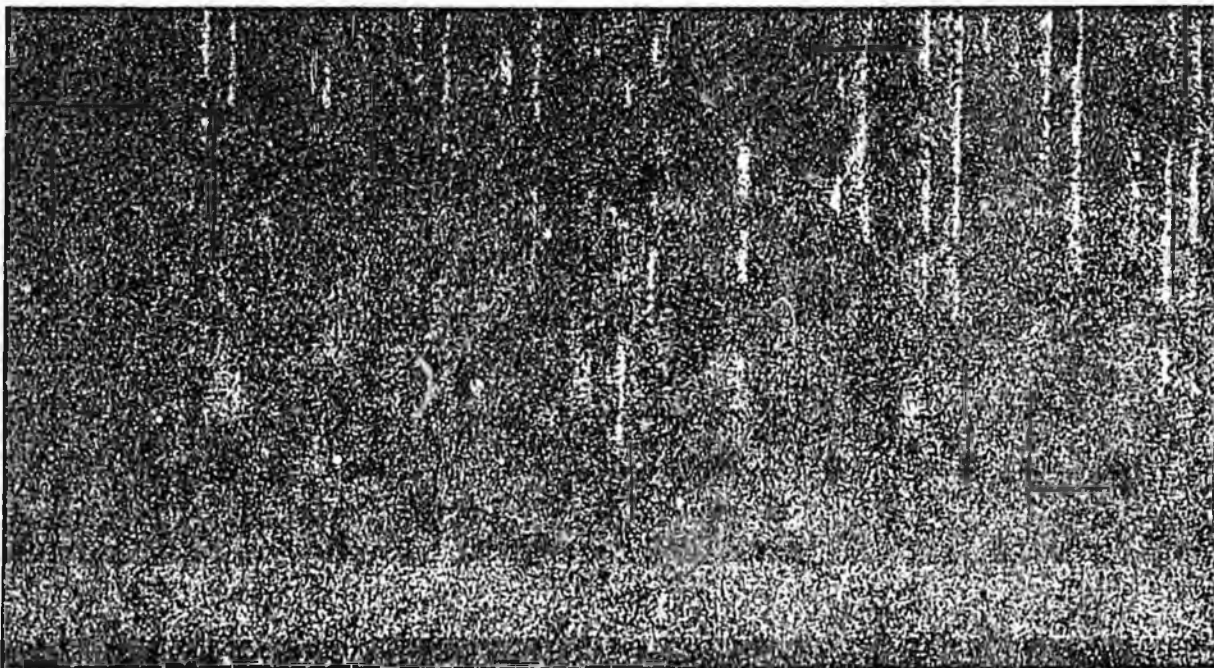
Eric Forrer
Chair

THE ALASKA COMMISSION ON POSTSECONDARY EDUCATION

Through the Alaska Commission on Postsecondary Education and the Alaska Student Loan Corporation, Alaska offers student financial assistance programs for postsecondary educational opportunities. Eight different loan and grant programs and two student exchange programs provide Alaskans with access to postsecondary education which otherwise might not be available. Through the loan and grant programs, direct financial assistance is

awarded to students in an effort to remove or reduce financial barriers to postsecondary education.

The Commission, in its role of regulating postsecondary institutions, is committed to establishing and maintaining standards of operation for educational institutions in Alaska. Whether citizens are paying out of pocket or using Corporation funds to cover educational costs, it is ACPE's responsibility to ensure that postsecondary institutions in Alaska are credible and sound.



Commission Members

Front, left to right: Rosa Foster, Helen Finney, Paige Adams, Con Bunde. Back, left to right: Scott Sterling, Milton Byrd, Charles Parr, Roger Jarvis, Bobette Bush, Eric Forrer, Mary Jane Fate, Mark Begich. Not pictured: Johnny Ellis.

THE ALASKA STUDENT LOAN CORPORATION

The Alaska Student Loan Corporation (ASLC) was created in 1987, through an act of the Legislature, as a public corporation and a governmental instrumentality. The purpose of the ASLC is to provide low-interest student loans to Alaska residents through the issuance of bonds, notes, or other debt instruments. The ASLC has not received general fund support for this program since FY92.

The ASLC administers the Loan Fund which consists of a blend of tax-exempt bond proceeds, loan repayment income, and assets from prior years' general fund appropriations. This Fund is used to make new loans, pay debt service on outstanding bonds, and pay operating expenses of

the ASLC.

In FY95, the ASLC issued \$50 million in Student Loan Revenue Bonds, 1994 Series A. Payment of the principal and interest on the bonds was insured by a municipal bond insurance policy issued by AMBAC Indemnity Corporation. This insurance resulted in the bonds being rated "Aaa" by Moody's Investors Service and "AAA" by Standard and Poor's Corporation.

The bonds are general obligations of the ASLC, on which the full faith and credit of the ASLC is pledged. The bonds are secured by student loans and other assets of the ASLC and are not obligations of the State. The true interest rate on these bonds is 5.86%.

ACPE PROGRAMS

STUDENT FINANCIAL AID

As a result of organizational changes made in FY95, several additional functions are now included within the Student Financial Aid Division: Loan Origination, Customer Service, Operations, and Due Diligence. These staffs work together to provide Alaskans with service in the following areas:

- ☐ Educational and training opportunities through financial assistance;
- ☐ Customer assistance through a new 1-800 telephone

number and expanded customer services throughout the state;

- ☐ Rapid processing of student loan documents; and
- ☐ Assistance with payment options.

This report focuses on divisional goals and accomplishments in FY95, as staff have set and achieved new standards in customer service.

	Number of Awards	Amount
Alaska Student Loan	12,301	\$51,219,279
Half-Time Loan	1,093	\$1,052,568
Teacher Loan	209	\$1,200,570
Family Loan	217	\$947,392
SUBTOTAL	13,820	\$54,419,809
Winn Brindle	5	\$36,300
Paul Douglas	8	\$40,000
SEIG	304	\$422,348
WICHE PSEP	39	\$546,225
WAMI	30	\$1,262,400
WICHE WUE	735	\$0
WICHE WRGP	24	\$0
TOTAL	14,965	\$56,727,082

See Glossary of ACPE Student Aid Programs on pages 42-44.

** Participation in these student exchanges are possible through membership in the Western Interstate Commission on Higher Education - FY95 dues were \$79,000.

LOAN ORIGATION

Loan Origination is the first step in the loan process for all borrowers receiving ASLP funds. Staff in this section are responsible for the production and distribution of loan applications and related information throughout the state.

Staff is also responsible for entering and reviewing applications for completeness and contacting borrowers regarding incomplete/incorrect applications. Generation and distribution of award notices, loan checks and disbursement

receipts are also handled in this section.

Alaska Student Loans for full- and half-time attendance, Family Education Loans and Teacher Scholarship Loans are processed in the Loan Origination Section. These loans are available to Alaska residents who are attending eligible institutions (regionally or nationally accredited or approved by ACPE).

Full-time undergraduate students are eligible to receive a loan for up to

\$5,500 and graduate students are eligible for a maximum of \$6,500 for payment of tuition and fees, room and board and books and supplies. Half-time undergraduate students are eligible to receive up to \$2,000 and graduate students are eligible for

\$2,500 for payment of tuition and fees and books and supplies and are limited to programs attended in Alaska.

Family Education Loans are lower interest (5%) loans borrowed by a family member on behalf of a

student.

Teacher Scholarship Loan recipients are nominated by rural school districts based on their intention to teach in a rural district in Alaska upon graduation. These loans are processed by Special Programs through the nomination phase and are then forwarded to Loan Origination for awarding and disbursement.

During 1994-95, staff focused on maintaining a 72-hour application processing standard which was first

"I thank the State of Alaska very much for giving me a loan to go to school. I love my career that I have begun after receiving my education. Thanks!"

26 year-old hairstylist from Anchorage

established in July 1994. Customer Service Specialists were cross-trained on Loan Origination procedures and assisted with entry, review and awarding of loan applications during the summer months. With this assistance, the 72-hour processing standard was maintained even during our peak processing period.

At the end of FY95, the total number of 1994-95 applications awarded was 13,820 for a total of \$54.4 million. Consistent with prior years, almost 66% of these borrowers attended school in Alaska; 8,588 students borrowed \$30.7 million for in-state attendance while 3,988 borrowed \$17.9 million to attend schools outside of Alaska. These totals reflect the aggregate awards for the ASL, TSL and FEL Programs.

In order to insure borrowers receive a high level of customer service, we

began providing 1-800 number service in July 1995. A separate number has been assigned for Loan Origination and all calls incoming to this line are responded to by Loan Origination staff. Since October 1994, when Loan Origination staff began receiving incoming calls, a total number of 11,819 have been answered by this section.

We are exploring new methods of processing loans that will further reduce processing time and the follow-up time spent by financial aid officers and students. Issuing renewal applications to current borrowers, electronic funds transfer and electronic student status verification are a few examples of processes currently being researched with plans for implementation upon conversion to the new loan processing system.

LOAN OPERATIONS

The next stage of the ACPE loan cycle is in the Loan Operations Section. Operations staff are responsible for processing payment options, deferment requests, bankruptcy declarations, loan schedule modifications and forgiveness benefits; distribution of repayment disclosure notices; rerouting returned mail; monitoring memorial scholarship loans and responding to credit rating requests.

During 1995, changes adopted in the previous year resulted in more rapid processing of borrower requests for deferments and schedule modifications.

On-going staff training and cross-training in other areas within the division has resulted in a more knowledgeable and versatile workforce able

to fully meet the needs of the public we serve. Cross-training staff in other duties has also produced the added benefit of improving employee morale because their duties are more diverse. This in turn makes their skills more marketable.

The investment in employee training, combined with empowering staff to constantly examine and modify policies and procedures, has proven to be a successful strategy. Speedier processing of loan documents and more frequent customer contact has been beneficial in keeping our borrowers informed of their responsibilities regarding their loan obligations. Few late requests for deferment need to be denied and loan delinquency is consequently avoided.

"The loan program staff has really worked with me. While I was looking for a job my payments were deferred—that really helped."

28 year-old psychology student living in Anchorage

CUSTOMER SERVICE

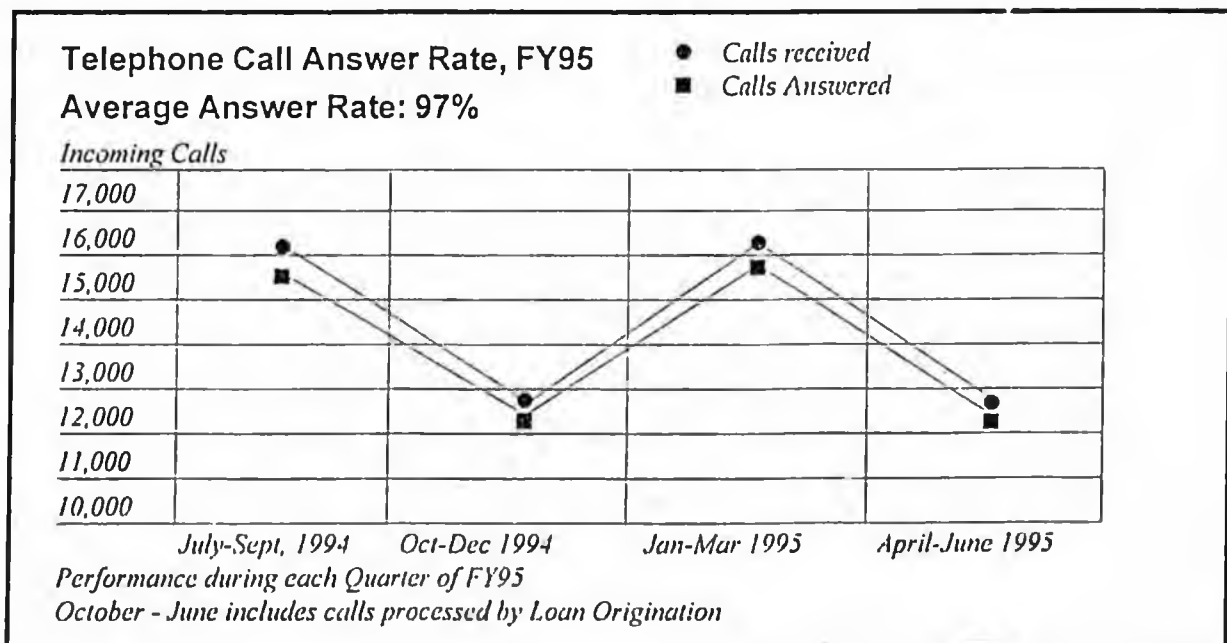
The Customer Service section is responsible for accepting all incoming phone calls, correspondence and walk-in visitors and assisting loan borrowers and the public with questions regarding any of the programs administered by the ACPE.

Following the successful changes of FY94, the Customer Service section has continued to strive towards improving service to loan borrowers of the Alaska Student Loan Programs.

A major reorganization in October 1994, to direct all incoming new loan award phone calls to the Loan Origination section, has enabled the Customer Service section to concentrate on calls specifically about loan repayment. This reorganization has allowed the Commission to post a 97% answer

rate on over 57,500 calls received in FY95 with an average hold time of 15 seconds (less than last year's average of 30 seconds).

Also included in this reorganization was the merging of the Word Processing section with Customer Service. This new sub-section of Customer Service was retitled Documents Processing to emphasize our goal to enhance the quality of Commission publications such as the annual report, student aid handbooks and a variety of brochures highlighting the programs offered by the Commission. In the coming year, Documents Processing will continue to explore other avenues of communications and available technology including e-mail and Internet access to our offices.



A major change for Customer Service was the inclusion of loan staff in our Anchorage office, who until recently were focused primarily on new loan award processing. Late in FY95, the Anchorage loan staff and the Juneau Customer Service section began training to create a fully functional Customer Service department that serves all Alaskans. Throughout FY96, we will continue to broaden the services available in the Anchorage loan office to ensure its ability to act as a full service resource to the residents of the Anchorage area.

During FY95, a customer service questionnaire was created to measure the effectiveness of the customer service agents, and to solicit input from student loan borrowers on improving the Commission's service. Approximately 250 questionnaires are sent to loan borrowers each month

and the response to date has been outstanding, with a customer service rating of 4.28 on a scale of 0-5. Overall service of the Alaska Student Loan Program was rated at 4.05.

A common request on the questionnaires was for a toll-free number to enable students to contact our offices for assistance. With an appropriation in our FY96 budget, we were proud to begin on July 1, 1995, a 1-800 number service that was further enhanced by longer customer service business hours. These had been longstanding requests of our public and their popularity is evident in the increased number of contacts with our offices.

These improvements and our continuing efforts to utilize advanced technology to increase efficiency will make the Commission's services accessible to more Alaskans.

"You guys are the epitome of customer service. No matter what the problem or who's at fault, you guys maintain a courteous, helpful and respectful line of communications. Thank you!"

32 year-old vocational program graduate from Anchorage

DUE DILIGENCE

Due Diligence staff continued to seek and implement methods to assist delinquent borrowers in avoiding default status. The Due Diligence Section is responsible for contacting borrowers who are past due in monthly payments to determine if some type of alternative payment plan can be arranged.

During FY95, Due Diligence staff, as well as staff members from other divisions, attended workshops on methods of collecting unsecured student loan debt. One of the objectives achieved during the training sessions involved participants developing due diligence campaigns and strategies to lower the agency's default rate within the next 12 months. Some of the ideas generated during this training have already been implemented while others are scheduled for implementation during FY96.

An automated batching system has been developed to efficiently transmit accounts for skip tracing. Once Skip Tracing staff receives a batch of accounts, detailed steps are followed to locate the borrower's current address and telephone number. Once located, the accounts are electronically returned to the Due Diligence staff to initiate contact with the borrowers.

The Due Diligence staff is also contacting seriously delinquent clients and stressing the consequences of defaulting on their student loans. Initial contact with borrowers is made in the early stages of delinquency in order to prevent default and transfer to one of our contracted collection agencies. An increased emphasis on early intervention should prove to be beneficial in reducing the program default rate.

"Support is very professional and cordial. Even when we overlooked a payment (accidentally of course), we received an inquiry as to whether we needed to work out a plan."

35 year-old graduate in Education

SPECIAL PROGRAMS

State Educational Incentive Grant Program

The State Educational Incentive Grant (SEIG) Program provides need-based grants to eligible students enrolled in their first undergraduate program at accredited postsecondary educational institutions. The grant awards are for up to \$1,500 for a maximum of four years. Funded by Federal and State matching dollars, this aid program operates under federal Title IV regulations.

An SEIG Program participant for more than 18 years, ACPE made the decision to transform a paper system into an electronic information center. With a PC-based system, staff now receive all need analysis information electronically at a cost of 21 cents a copy to the agency and a free service to the low-income grant applicants.

Use of new software resulted in a reduction of processing time. This year 1,858 Alaskans applied for grants.

Two hundred thirty-eight students in Alaska received \$300,348 in grants and 83 grant recipients used a total of \$122,000 out-of-state. The percentage of students receiving grants to attend in-state decreased to 71% in FY95 compared to 75% in the prior year.

Eighty-five percent of those awarded grants voluntarily identified their ethnicity. Of those responding,

58% were Caucasian, 24% were Alaska Native/Eskimo/American Indian, 7% were Asian American, 7% were African American, and 4% were Hispanic American.

Western Interstate Commission For Higher Education Professional Student Exchange Program

Since 1955, Alaska has provided residents with access to as many as 16 fields of professional education not available in-state through participation in the 14-state Western Interstate Commission for Higher Education (WICHE) compact. The WICHE Professional Student Exchange Program (PSEP) provides access at participating institutions, and makes them available at a reduced tuition from the out-of-state tuition rate at public colleges and universities and at a reduced tuition rate at private colleges and universities.

Alaskans certified for participation in this exchange program may also expect preferential admissions consideration by the schools. For this, Alaska pays the college or university in which the Alaskan exchange student enrolls, a fixed fee for a particular field of study. This fee, the "support fee," covers the nonresident portion of the tuition and is paid to the institution. The student does not receive any direct payment under this program.

Thirty-nine Alaskans were supported FY95:

<u>Field of Study</u>	<u>No. of Students</u>
Medicine	10
Veterinary Medicine	9
Physical Therapy	8
Dentistry	3
Osteopathy	3
Occupational Therapy	3
Optometry	3

WICHE Western Regional Graduate Program

The WICHE Western Regional Graduate Program (WRGP), also made possible through the WICHE compact, enables Alaska residents to enroll at reduced tuition rates in certain masters and doctoral programs selected by participating institutions in member states. Residents from the western states may, in turn, enroll at the University of Alaska Fairbanks in selected degree programs at in-state tuition rates. Eligible programs have been selected because they serve the western region in a distinctive way. Although students are not guaranteed admission, participating departments will give special admissions consideration to qualified students. In FY95, 24 Alaskans attended graduate programs as part of WRGP. No graduate students from other WICHE states attended at the University of Alaska during that same period.

Western Undergraduate Exchange Program

The Western Undergraduate Ex-

change (WUE) Program is available on a limited basis to Alaska residents enrolling at two-year and four-year institutions in participating states at reduced tuition level applicable only to WUE students. That special tuition level is the resident rate plus 50%. This is a considerable savings over nonresident charges at the 96 participating colleges and universities.

In FY95, 735 Alaskans participated in WUE. Eighty-four students from other WICHE states attended the University of Alaska during that period.

Participating states are:

Alaska	Montana	Oregon
Nevada	Colorado	South Dakota
Hawaii	Utah	New Mexico
Idaho	Wyoming	North Dakota

A.W. "Winn" Brindle Memorial Scholarship Loan Program

Established by the 1986 Alaska Legislature, the A.W. "Winn" Brindle Memorial Scholarship Loan Program is funded by private donations and contributions from fisheries businesses in exchange for tax credits. A fisheries business is entitled to a tax credit of up to 5% of its tax liability for contributions made during the tax year to this scholarship loan fund.

The funds provide educational loans to Alaska residents for full-time undergraduate or graduate study at accredited schools for degree or certificate programs in: fisheries, fishery

science, fishery management, seafood processing, food processing, and other related fields. Since 1987, almost \$1,852,808 has been contributed. In FY95, five Alaskans borrowed Winn Brindle loans; three to attend in-state and two out-of-state. Their loans totaled \$36,300 for study at the certificate through the master's degree level in fisheries industry programs.

FY95 CONTRIBUTORS TO A.W. "WINN" BRINDLE MEMORIAL LOAN FUND

<u>Company</u>	<u>Donation</u>
<u>Peter Pan Seafoods, Inc.</u>	<u>\$165,000</u>
<u>Wards Cove Packing Company</u>	<u>90,000</u>
<u>Uni Sea, Inc.</u>	<u>75,000</u>
<u>Alyeska Seafoods, Inc.</u>	<u>34,000</u>
<u>Nelbro Packing Company</u>	<u>28,450</u>
<u>East Point Seafood Co., Queen Fisheries, Inc.</u>	<u>25,000</u>
<u>Dutch Harbor Seafoods, Ltd.</u>	<u>11,000</u>
<u>E.C. Phillips & son, Inc.</u>	<u>11,000</u>
<u>Pacific Star Seafoods, Inc.</u>	<u>4,370</u>
<u>Glacier Fish Co, Ltd.</u>	<u>2,400</u>
<u>J&R Fisheries</u>	<u>600</u>
Total	\$446,820

Alaska Teacher Scholarship Loan Program

The Alaska Teacher Scholarship Loan (TSL) Program was established

by the Alaska Legislature to support rural Alaska high school graduates pursuing teaching careers and planning to return to Alaska to teach in rural schools. Students may borrow up to \$7,500 per year for attendance in four-year bachelor's degree and teaching certificate programs in elementary or secondary teacher education. If a borrower is employed as a teacher in a rural elementary or secondary school in Alaska, he or she may be eligible for up to 100% forgiveness of the total loan.

FY95 was the tenth year of operation for the TSL Program. A total of 201 students received TSLs this year. Sixty-nine percent of the 209 loans were awarded to students attending colleges in Alaska. The total cost of loans awarded was \$1,200,570 with an average loan award of \$5,744.

Paul Douglas Teacher Scholarship Loan Program*

The Paul Douglas Teacher Scholarship Loan (PDTSL) Program is a federally funded program similar to Alaska's TSL Program but without the emphasis on rural teaching careers.

Students who graduate in the top 10% of their high school class may apply for scholarship loans of up to \$5,000 for a maximum of four academic years. Special consideration has been given to nominees who intend to teach: students with disabilities;

*FY95 will be the last year in which awards will be made. Programs funds have been eliminated by Congress in FY96.

students with limited English proficiency; preschool children; children in inner city or rural school; in curricular or geographic areas where there is a demonstrated shortage of teachers; or, students from disadvantaged backgrounds. Eight awards of \$5,000 were made in FY95 to scholars from Anchorage, Galena, Wrangell, Fairbanks, Dutch Harbor, Sitka, Kotzebue and Kenai.

Scholarship recipients are generally required to teach at the elementary or secondary level for two years for each year of scholarship assistance they receive. However, teachers in underserved elementary or secondary schools are obligated to teach only one year for each year of scholarship assistance received.

WAMI (Washington, Alaska, Montana, Idaho) Medical Exchange Program

For more than 20 years, Alaska has participated in the WAMI Medical Exchange Program. Ten positions are reserved for Alaskans each year in the University of Washington School of Medicine's (UWSM) entering class. The residents selected for entry attend the first year of their medical program at the University of Alaska Anchorage, as participants in the Biomedical Program. The final three years of study are spent on-site at UWSM where they pay in-state tuition rates of almost \$8,000 each year.

In addition to guaranteeing Alaskan residents access to a medical education, UWSM, through the WAMI program, provides benefits to the State from:

- Federal grants for the rural hospital projects.
- The Itinerant Genetics Clinic which has physician-geneticists visiting Alaska every four to six weeks, helping parents with questions about the potential of genetic problems in their future children. A team has visited Anchorage, Bethel, Fairbanks, Juneau, Kodiak and Sitka.
- A six-week Summer enrichment experience in Seattle for college level Alaska Natives to help them become more competitive in applying to medical school. UWSM is now among the top five medical schools with Alaska Natives/Native Americans in attendance.
- The MedCon line, used over 3,800 times each year by Alaska physicians, provides free telephone consultation with UWSM faculty for difficult patient cases. In the past year, calls were logged in from 35 different Alaskan communities.

In return for its access for residents

to a medical education, as well as these ancillary programs, Alaska pays a student/administrative support fee each year. This cost for 30 second, third, and fourth year Alaskan students in FY95 was \$1,262,400. This fee

covers the nonresident portion of tuition, a portion of the institution's administrative costs, and the cost for clinical unit sites for clerkships in Alaska for third- and fourth-year WAMI students.

INSTITUTIONAL AUTHORIZATION AND
ADMINISTRATIVE SUPPORT

INSTITUTIONAL AUTHORIZATION

Alaska Statute 14.48, *Regulation of Postsecondary Educational Institutions*, sets forth a comprehensive list of duties assigned to ACPE. Staff is charged with consumer protection ranging from unethical behavior in an institution to false advertising and poor health and safety practices. In this effort, agency staff actively oversee and authorize 86 postsecondary institutions currently operating in Alaska.

Routine authorization processes included 31 school renewals, five initial authorizations and three program amendments in the last year. Additionally, staff have overseen one school closure.

Other projects and assignments included development and approval of standards and procedures for the State Postsecondary Review Entity (SPRE). Although SPRE no longer exists due to elimination of federal funding, SPRE-related activity produced comprehensive standards by which the authorization process will be strengthened.

One additional project of great significance for this division was the development of an institution database. The database, now in its infancy, will, when fully developed, be a tool for staff to use in assisting customers in making an educated decision regarding their training options. This new resource will be instrumental in accomplishing ACPE's goals of providing accurate consumer information to Alaskans.

Regulation and policy changes have been implemented that affect how authorized institutions must demonstrate financial soundness. These improvements have strengthened the Commission's ability to comply with its statutory mandate for institutional oversight. The Commission will also coordinate information gathering to be shared with other private and public agencies with the common goal of improving educational quality and opportunity for the citizens of Alaska.

INSTITUTIONAL COMPLIANCE

A CPE, as part of its Alaska Student Loan oversight responsibilities must review institutional administration of this financial aid program. Three staff members, the Director of Internal Audit & School Compliance, the Compliance Officer, and the Internal Audit/Student Financial Aid Compliance Auditor share in the responsibility for conducting compliance audits to ensure institutions comply with the statutes and regulations that govern the Alaska Student Loan program. Staff has worked very hard this year to enforce all standards for postsecondary institutions.

During FY95, ten audits were conducted: nine vocational schools and one four-year university. During those audits, six institutions were placed on probation, one institution was deemed ineligible to participate in the loan program, and the remaining three institutions were found to be in compliance. During the audits, the following types of exceptions were noted:

- Ineligible loan recipients;
- Delay in the return of loan checks;
- Improperly calculated and administered loan refunds;
- Lack of required student enrollment contracts; and

- Poor management or minimal internal controls.

The following are representative of compliance activities during FY95:

- Initiation of bond proceedings against two institutions to pay refund violations;
- Proceedings to close one institution deemed ineligible to participate in the ASLP due to major violations;
- Creation of a database to rank institutions and create an audit schedule based on: loan volume, prior audit outcomes, risk to the loan fund, and identified financial deficiencies;
- Streamlining the compliance function, by using computer software to increase the efficiency, scope, and comprehensiveness of institutional audits; and
- Respond to 30 complaints. Seven were formal complaints while 23 were resolved less formally by working with the student and/or the school to achieve a compromise. This is a substantial drop, less than half the number of complaints received in FY94.

Goals for FY96:

- Centralize the compliance audit functions in Anchorage.
- Increase the number of compliance audits to fourteen per fiscal year.
- Relocate the complaints review function to Anchorage and revise procedures to ensure efficiency and thoroughness in responding to student complaints.
- Continue to automate and revise compliance audit procedures using new audit software in the field.
- Continue to provide training to school administrators on auditing guidelines to ensure they understand their responsibilities in administering the ASL program.

The division was consolidated in Anchorage in May. This move provides increased oversight of institutional authorization activities, ensuring that all institutions are financially sound and capable of fulfilling their commitments to students. This division is also responsible for:

- Performing internal compliance audits within the Commission to determine organizational and operational efficiencies and reviewing procedures for compliance with applicable laws, regulations, and policies.
- Auditing all outside collection

agencies to ensure their compliance with the contract requirements for the collection of defaulted borrower debt in an expeditious manner and within the scope of the contract.

A review of the Commission's staffing, hiring and pay policies, evaluations, and employment equities, as they relate to the present bylaws and operating regulations was completed in FY95.

The outcome of this review was the centralization of the Commission's human resources functions.

The new personnel officer has been charged with ensuring agency compliance with bylaws, facilitating equitable hiring practices and promotional practices, and recommending modifications to bylaws and practices when needed to achieve efficient and effective human resources management.

Finally, the division director implemented a regular audit schedule of outside collection vendors for compliance with the collection contracts.

The Internal Audit and Compliance function is unique within the management structure of ACPE, in that it is performed with a high degree of autonomy to ensure credibility. Staff will continue to develop structural controls and recommend efficiencies to enhance the quality and delivery of the Commission's products.

ALASKA STATE APPROVING AGENCY—VA

The Alaska State Approving Agency (SAA) is a contractual unit housed within ACPE. The main focus of the SAA is to review programs offered by various educational institutions and training sites to determine if they qualify for attendance by veterans utilizing their G.I. Bill education benefits. Located in the Anchorage office, the SAA is staffed by the Program Coordinator and a half-time secretary. Funding for the SAA is received through a contract from the U.S. Department of Veterans Affairs. The SAA staff work closely with the personnel in the Regional Office of the Department of Veterans Affairs, also located in Anchorage.

The State Approving Agency evaluates, approves, and monitors over 690 programs at 71 schools and training

establishments in Alaska. The SAA works with schools and training establishments on five military bases and 12 cities and towns from Kotzebue to Metlakatla. These approved programs are offered by: accredited and nonaccredited degree granting institutions; accredited and nonaccredited non-degree granting schools (vocational/trade); apprenticeship training programs; and, on-the-job training sites.

Both staff members in the SAA unit, work hard to ensure positive progress. The SAA director is currently serving as national vice president of the National Association of State Approving Agencies (NASAA). The staff strives to provide prompt and accurate services to veterans, the Department of Veteran's Affairs, schools and training coordinators.

FINANCE

The Finance Division is responsible for processing, summarizing and reporting financial data for all ACPE and ASLC activity. Staff perform such critical functions as: tracking the flow of all funds; investing funds to maximize earnings while complying with federal regulations and bond covenants; preparing annual agency operating, capital and loan budgets; overseeing all procurement issues; coordinating the student loan disbursement process; processing all loan payments received in the Juneau and Anchorage offices; canceling and stopping payment on student loan warrants when necessary; and administering funds for State and Federal financial aid programs available through the ACPE.

In addition to routine functions, Finance staff are also responsible for the preparation of: annual and semiannual financial statements for the ASLC; all financial information contained in the

"I have been very impressed with the employees I have had contact with. A job very well done."

Finance graduate

Official Statement of the Corporation related to bond issues; all information contained in the cash flows prepared to support bond issues and draws of surplus monies from the ASLC's trust estate; and responding to ad hoc requests for information from Commission, Board and Legislature.

Finance staff are also responsible for the calculation of the ASLP's cumulative default rate and the interest rate on loans to be originated in coming years. Due to the passage of HB506 during the 1994 legislative session, the interest rate on a loan originated after FY95, other than Family Education Loans, shall equal the rate paid on bonds issued by the ASLC and up to 2.5% for the cost of administering the loan program. The interest rate on the 1995-96 loans was set at 9% by the ACPE in April of 1995. The interest rate on new loans will be calculated and set by the ACPE before March 1 of each year for the coming year's loans.

In FY96, Finance staff will prepare quarterly financial statements for the ASLC and will develop a process by which the operating and capital budgets for the agency are closely monitored and managed by members of the agency's management team. Finance staff will also be working very closely with staff from other Divisions to ensure a smooth and successful enhancement on the HELMS student loan servicing system.

INFORMATION SUPPORT SERVICES

Information Support Services (ISS) provides all data processing support to operations. The agency combines the use of two local area network (LAN) PC-based systems (one in Juneau, one in Anchorage) connected through the State-maintained wide area network (WAN), for information and resource sharing among staff, with the data management mainframe environment which supports all loan processing—from origination to final payoff. The agency is in the process of connecting to the Department of Education's mail server to allow the use of internet mail addressing for intra-agency electronic communication. Also incorporated in this Division is the Records Management Section, responsible for the microfiche record of every borrower and original loan document maintenance.

In FY95, ISS staff labored to carry out numerous programming changes to the current system while preparing for the identification, selection, and implementation of Higher Education Loan Management System (HELMS), the enhanced student loan servicing system.

During FY95 the agency sent out an RFP, evaluated responses, and entered into a contract with a nationally recognized student loan servicing software provider. At this time the software has

been implemented in a test environment and work is under way for an early FY97 implementation of HELMS.

ISS continued working to correct the remaining problems resulting from the computer system conversion of FY91. This work varied from correction of individual accounts for specific identified problems, to implementation of complex programming modifications to the current mainframe system.

ISS is committed to providing the support necessary for this agency to set new standards of delivery, integrity, and accountability in higher education finance in Alaska.

"I am grateful for the new changes you have made to better serve us students."

22 year-old student from Palmer

RECORDS

The Records Section creates and maintains an archived history of all borrower files, as well as other publications, correspondence and ACPE files. All documents are filmed onto an updatable microfiche system. By utilizing such a medium, employees have access to complete loan histories

in a matter of minutes.

Approximately 24,000 documents are processed each month, with a maximum in-process time of two weeks. Throughout FY95 the Records Section has continued to refine procedures in an effort to increase quality and quantity. Through these efforts the Records Section has been able to downsize from ten to six employees

while improving the quality of service to our customers.

Agency staff realize that the increasing number of borrowers serviced by ACPE corresponds to an aggressive need for records management capacity and they continually explore ways of expediting or eliminating cumbersome processes; thus providing faster, more accurate service to customers.

GLOSSARY OF ACPE STUDENT AID PROGRAMS

GLOSSARY OF ACPE STUDENT AID PROGRAMS

Alaska Student Loan Program—The largest of the aid programs, the ASL has been available to Alaskans for over 20 years. These are low-cost educational loans to both full- and half-time students. The annual loan maximum for full-time borrowers is \$5,500 (undergraduate) and \$6,500 (graduate). The maximum for half-time borrowers is \$2,000 and \$2,500, respectively. Loans for full-time attendance may be used at regionally and nationally accredited institutions in and outside of Alaska. Loans for half-time study may only be used in Alaska. The FY95 interest rate on loans was 9%. The normal repayment period on ASLs is ten years for full-time loans and five years for half-time loans.

Family Education Loan Program—The FEL is distinguished from ACPE's other aid programs in that the borrower is the student's family member. Loan maximums are the same as in the ASL program. Interest on the FEL is fixed at 5%, repayment begins immediately following the first disbursement of funds to the student and is also on a ten year schedule.

Paul Douglas Teacher Scholarship Loan Program—PDTSL is a federally funded grant program for students pursuing a teacher education degree and certification. The awards are for

up to \$5,000 each year. Recipients are expected to teach two years for each year of aid received. If a recipient fails to teach, the grant becomes a loan which must be repaid. The interest varies each year but is capped at 14%.

Professional Student Exchange Program—The PSEP is a regional resource sharing program, administered by the Western Interstate Commission on Higher Education (WICHE), which provides Alaskans with access to certain allied health professional training programs not available in the state. Currently residents enjoy access to programs of study in: Medicine, Osteopathic Medicine, Dentistry, Optometry, Occupational Therapy, Physical Therapy, Podiatry, and Veterinary Medicine.

State Education Incentive Grant Program—The SEIG program is Alaska's only need-based grant program and is funded by State and Federal funds. Awards are for up to \$1,500 each year and may be received for up to four years of undergraduate study. Grants are not available to graduate students.

Teacher Scholarship Loan Program—The TSL was established by the Alaska legislature to support Alaska high school graduates intending to teach in rural areas of the state. Awards of up to \$7,500 are available to

nominees from rural school districts who are pursuing their elementary or secondary teaching credentials. If the recipient teaches in eligible rural schools in Alaska, they may have up to 100% of their loan forgiven. The FY95 interest rate was 9% and repayment is on a ten year schedule.

WAMI Medical Education Program – The University of Washington School of Medicine (UWSM) and the University of Alaska Anchorage (UAA) are the sites for this regional approach to medical education. UWSM reserves ten seats in each entering class for qualified Alaskan students. Program administration funds are transmitted directly to UAA for first year students and to UWSM for second, third, and fourth year students. Alaskans pay the resident tuition rate for each year of the program.

Western Regional Graduate Program – Another WICHE program, the WRGP provides access for residents to certain specialized graduate programs

within the western region. Currently over 111 master's and doctoral programs are available in 37 institutions in the west.

Western Undergraduate Exchange Program – The most active of the WICHE student exchanges, the WUE Program provides Alaskans with access to programs of study at almost 100 institutions in the west. Participants pay a reduced tuition rate if admitted to an institution under this program. The states of Washington, California and Arizona are the only western states which do not participate in WUE.

Winn Brindle Memorial Scholarship Loan Program – Funded by donations from fisheries businesses, this loan supports Alaskans pursuing certificates or degrees in fisheries-related programs. The terms of this loan are the same as the ASL with the exception of the maximum loan amount. These loans can be awarded for up to the total educational costs of a program.

APPENDIX

ACPE PROGRAMS ADDITIONAL DATA

In the Appendix are Tables 1 through 13 containing additional information on ACPE Programs. Data regarding the top states of attendance for Alaskans is found in Tables 1 and 2. Information on the number and amounts of loans made annually to undergraduate and graduate students attending in-state and out-of-state is presented in Tables 3 and 4. Tables 5, 6 and 7 contain longitudinal data on total annual borrowing. Table 8 contains summaries of the average size loan awarded each year, and Tables 9 and 10 contain data on institutions most frequently attended by Alaska Student Loan borrowers. Tables 11 and 12 contain distribution data for the State Education Incentive Grants. Table 13 provides historical data on participating rates in the WICHE Professional Student Exchange Program.

TABLE 1

Ten Top States of Attendance for Alaskans with Undergraduate Loans
1991-92 through 1994-95

STATE	Number of Loans				Average Loan			
	91-92	92-93	93-94	94-95	91-92	92-93	93-94	94-95
Alaska	7,532	7,817	7,494	8,588	\$3,986	\$3,705	\$3,721	\$3,574
Washington	779	753	667	627	4,084	4,270	4,409	4,483
Oregon	740	676	608	580	3,951	4,245	4,299	4,579
California	390	315	202	223	4,424	4,341	4,553	4,495
Arizona	370	341	267	261	4,460	4,359	4,484	4,629
Colorado	279	269	248	296	4,404	4,259	4,560	4,267
Idaho	269	266	232	236	3,750	3,927	4,582	4,518
Montana	167	209	201	231	3,754	3,820	4,404	4,423
Utah	121	-	120	99	3,632	-	3,962	4,366
Texas	115	115	116	118	4,253	4,077	4,038	4,318
Remaining U.S.	1,291	1,301	1,283	1,304	N.A.	4,267	4,297	4,475
Foreign	23	16	12	14	3,884	4,957	4,625	3,824
TOTAL	12,071	12,199	11,450	12,577	\$3,986	\$3,884	\$3,957	\$3,862

TABLE 2

Ten Top States of Attendance for Alaskans with Graduate Loans
1991-92 through 1994-95

STATE	Number of Loans				Average Loan			
	91-92	92-93	93-94	94-95	91-92	92-93	93-94	94-95
Alaska	346	334	348	507	\$3,939	\$4,001	\$4,121	\$3,955
Washington	138	113	108	108	4,758	5,123	5,157	5,245
California	109	97	95	90	5,141	5,348	5,120	5,460
Oregon	113	74	75	84	4,718	5,369	5,309	5,713
Massachusetts	21	29	25	29	5,805	4,431	4,834	4,653
Colorado	36	24	20	22	4,676	4,968	4,735	4,789
New York	20	29	21	21	5,485	5,257	5,424	5,884
Arizona	43	31	27	19	5,000	3,918	4,215	4,940
Texas	-	20	19	16	-	4,442	4,579	4,196
District of Columbia	-	-	20	14	-	-	5,110	5,486
Remaining U.S.	304	270	296	315	4,699	4,675	4,876	5,159
Foreign	9	23	33	18	5,778	4,539	5,147	5,091
TOTAL	1,183	1,065	1,075	1,243	\$4,567	\$4,612	\$4,712	4,704

TABLE 3

Alaska Student Loans
In-State/Out-of-State Attendance by Student Level
1992-93 through 1994-95

STUDENT LEVEL	In-State						Out-of-State					
	1992-93		1993-94		1994-95		1992-93		1993-94		1994-95	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Vocational	1,633	82.9	1,609	86.9	1,529	84.2	340	17.1	241	13.0	304	15.7
Undergraduate	7,817	64.1	7,479	65.5	8,588	68.2	4,382	35.9	3,939	34.5	3,989	31.7
Graduate	334	31.4	348	32.3	507	40.7	731	68.6	727	67.6	736	59.2
TOTAL	8,151	61.5	7,842	62.6	9,095	65.8	5,113	38.5	4,683	37.4	4,725	34.2

TABLE 4

Alaska Student Loans
24-year Summary
1971-72 through 1994-95

Student Level	Borrowers in-State		Borrowers Out-of-State		Totals	
	No. of Loans	Loan Amount	No. of Loans	Loan Amount	No. of Loans	Loan Amount
Undergraduate	114,078	\$427,640,871	88,784	\$361,600,127	202,859	\$789,235,449
Graduate	4,853	\$20,468,744	14,877	\$74,775,693	19,730	\$95,244,437
TOTAL	118,931	\$448,109,615	103,662	\$436,386,485	222,795	\$884,496,551

TABLE 5
Yearly Summary of Undergraduate Student Loans

Academic Year	Students Attending in-state				Students Attending out-of-state				TOTAL	
	Loan Recipients	%	Loan Amount*	%	Loan Recipients	%	Loan Amount*	%	Recipients	Amount*
1971-72	570	57.6	\$680	50.1	420	42.4	\$666	49.5	990	\$1,346
1972-73	761	48.7	965	42.1	801	51.3	1,326	57.9	1,562	2,292
1973-74	585	40.1	913	38.8	874	59.9	1,438	61.2	1,459	2,352
1974-75	528	41.5	764	36.4	745	58.5	1,336	63.6	1,273	2,101
1975-76	456	30.5	747	27.9	1,041	69.5	1,927	72.1	1,497	2,67
1976-77	561	33.1	858	28.6	1,132	66.9	2,143	71.4	1,693	3,001
1977-78	713	35.9	1,211	32.7	1,272	64.1	2,496	67.3	1,985	3,707
1978-79	861	35.1	1,664	31.7	1,591	64.9	3,581	68.3	2,452	5,245
1979-80	1,245	36.1	2,469	32.2	2,203	63.9	5,191	67.8	3,448	7,660
1980-81	2,606	45.3	5,568	41.8	3,145	54.7	7,766	58.2	5,751	13,335
1981-82	4,225	47.3	15,846	44.6	4,710	52.7	19,688	55.4	8,935	35,534
1982-83	6,305	53.1	24,254	49.5	5,574	46.9	24,705	50.5	11,879	48,960
1983-84	7,175	53.3	28,642	51.1	6,274	46.7	27,459	48.9	13,449	56,102
1984-85	8,971	56.7	36,330	53.6	6,843	43.3	31,457	46.4	15,814	67,787
1985-86	7,981	54.2	35,374	52.3	6,739	45.8	32,323	47.7	14,720	67,697
1986-87	8,353	54.9	33,827	52.5	6,862	45.1	30,610	47.5	15,215	64,437
1987-88	8,540	56.6	33,440	54.1	6,559	43.4	28,344	45.9	15,099	61,784
1988-89	7,808	58.3	30,441	55.5	5,589	41.7	24,364	44.5	13,397	54,806
1989-90	6,945	58.1	27,768	55.8	5,002	41.9	21,974	44.2	11,947	49,74
1990-91	7,129	61.1	28,736	58.7	4,542	38.9	20,253	41.3	11,671	48,990
1991-92	7,861	63.4	29,596	61.1	4,539	36.6	18,826	38.9	12,400	48,422
1992-93	7,817	64.1	28,963	61.1	4,382	35.9	18,423	38.9	12,199	47,386
1993-94	7,494	65.5	27,879	61.5	3,956	34.5	17,430	38.5	11,450	45,309
1994-95	8,588	68.2	30,696	63.2	3,989	31.7	17,875	36.8	12,577	48,572
TOTAL	105,521	55.4	\$396,975	53.6	84,799	44.6	\$343,752	46.4	190,298	\$789,235

*Totals shown in Thousands

TABLE 6
Yearly Summary of Graduate Student Loans

Academic Year	Students Attending in-state				Students Attending out-of-state				TOTAL	
	Loan Recipients	%	Loan Amount*	%	Loan Recipients	%	Loan Amount*	%	Recipients	Amount*
1971-72	31	34.1	\$74	29.1	60	65.9	\$181	70.9	91	\$256
1972-73	48	25.8	113	19.7	138	74.2	464	80.3	186	578
1973-74	37	18.0	107	17.0	169	82.0	525	83.0	206	633
1974-75	31	16.8	86	15.4	153	83.2	472	84.6	184	558
1975-76	25	11.3	61	8.7	197	88.7	647	91.3	222	708
1976-77	23	10.1	69	8.2	205	89.9	779	91.8	228	848
1977-78	27	9.6	63	7.1	253	90.4	832	92.9	280	896
1978-79	41	12.0	108	9.2	302	88.0	1,063	90.8	343	1,171
1979-80	58	12.3	168	9.8	412	87.7	1,544	90.2	470	1,713
1980-81	127	17.9	391	14.8	582	82.1	2,264	85.2	709	2,656
1981-82	229	23.8	1,060	21.1	734	76.2	3,964	78.9	963	5,024
1982-83	276	23.4	1,229	20.3	903	76.6	4,818	79.7	1,179	6,047
1983-84	292	21.9	1,321	19.4	1,044	78.1	5,487	80.6	1,336	6,809
1984-85	295	21.7	1,308	17.9	1,064	78.3	5,979	82.1	1,359	7,288
1985-86	268	21.2	1,399	19.2	995	78.8	5,885	80.8	1,263	7,284
1986-87	297	22.0	1,397	19.6	1,054	78.0	5,747	80.4	1,351	7,145
1987-88	307	22.7	1,385	20.4	1,047	77.3	5,405	79.6	1,354	6,791
1988-89	325	26.5	1,411	22.3	903	73.5	4,912	77.7	1,228	6,324
1989-90	300	26.8	1,296	22.8	818	73.2	4,396	77.2	1,118	5,692
1990-91	277	25.5	1,253	22.6	811	74.5	4,306	77.4	1,088	5,560
1991-92	350	29.4	1,381	25.5	859	70.6	4,046	74.5	1,183	5,428
1992-93	334	31.4	1,336	27.2	731	68.6	3,575	72.7	1,065	4,911
1993-94	348	32.4	1,433	28.3	727	67.6	3,631	71.7	1,075	5,065
1994-95	507	40.7	2,004	34.3	736	59.2	3,842	65.7	1,243	5,847
TOTAL	4,347	23.5	\$20,467	20.7	14,162	76.4	\$74,775	79.3	18,482	\$95,244

*Totals shown in Thousands

TABLE 7
Yearly Summary of all Student Loans

Academic Year	Students Attending in-state				Students Attending out-of-state				TOTAL	
	Loan Recipients	%	Loan Amount*	%	Loan Recipients	%	Loan Amount*	%	Recipients	Amount*
1971-72	601	55.6	\$754	47.1	480	44.4	\$848	52.9	1,081	\$1,60
1972-73	809	46.3	1,079	37.6	939	53.7	1,791	62.4	1,748	2,870
1973-74	622	37.4	1,021	34.2	1,043	62.6	1,964	65.8	1,665	2,986
1974-75	559	38.4	851	32.0	898	61.6	1,808	68.0	1,457	2,659
1975-76	481	28.0	808	23.9	1,238	72.0	2,574	76.1	1,719	3,382
1976-77	584	30.4	927	24.1	1,337	69.6	2,922	75.9	1,921	3,850
1977-78	740	32.7	1,275	27.7	1,525	67.3	3,329	72.3	2,265	4,604
1978-79	902	32.3	1,772	27.6	1,893	67.7	4,644	72.4	2,795	6,416
1979-80	1,303	33.3	2,637	28.1	2,615	66.7	6,736	71.9	3,918	9,373
1980-81	2,733	42.3	5,960	37.3	3,727	57.7	10,030	62.7	6,460	15,991
1981-82	4,454	45.0	16,906	41.7	5,444	55.0	23,652	58.3	9,898	40,559
1982-83	6,581	50.4	25,483	46.3	6,477	49.6	29,523	53.7	13,058	55,007
1983-84	7,467	50.5	29,964	47.6	7,318	49.5	32,947	52.4	14,785	62,912
1984-85	9,266	54.0	37,638	50.1	7,907	46.0	37,437	49.9	17,173	75,075
1985-86	8,249	51.6	36,773	49.0	7,734	48.4	38,208	51.0	15,983	74,981
1986-87	8,650	52.2	35,224	49.2	7,916	47.8	36,357	50.8	16,566	71,582
1987-88	8,847	53.8	34,825	50.8	7,606	46.2	33,750	49.2	16,453	68,575
1988-89	8,133	55.6	31,853	52.1	6,492	44.4	29,277	47.9	14,625	61,131
1989-90	7,245	55.5	29,065	52.4	5,820	44.5	26,370	47.6	13,065	55,435
1990-91	7,406	58.0	29,990	55.0	5,353	42.0	24,559	45.0	12,759	54,550
1991-92	8,211	60.4	30,978	57.5	5,378	39.6	22,873	42.5	13,589	53,851
1992-93	8,151	61.5	30,299	57.9	5,113	38.5	21,998	42.1	13,264	52,297
1993-94	7,842	62.6	29,313	58.2	4,683	37.4	21,062	41.8	12,525	50,375
1994-95	9,095	65.8	32,701	60	4,725	34.2	21,718	40	13,820	54,420
TOTAL	109,845	52.6	\$448,109	50.1	98,941	47.4	\$436,386	50.0	208,786	\$884,495

*Totals shown in Thousands

TABLE 8

Mean Loan Amount per Recipient by In-State/Out-of-State Institutional Attendance

Academic Year	Students Attending in-state			Students Attending out-of-state			TOTAL		
	Number of Loan Recipients	Total Amount Loaned	Mean Loan per Recipient	Number of Loan Recipients	Total Amount Loaned	Mean Loan per Recipient	Number of Loan Recipients	Total Amount Loaned	Mean Loan per Recipient
1971-72	601	\$754	\$1,256	480	\$848	\$1,767	1,081	\$1,603	\$1,483
1972-73	809	1,079	1,334	939	1,791	1,907	1,748	2,970	1,642
1973-74	622	1,021	1,642	1,043	1,964	1,884	1,665	2,986	1,793
1974-75	559	851	1,523	898	1,808	2,014	1,457	2,659	1,82
1975-76	481	808	1,681	1,238	2,574	2,080	1,719	3,382	1,968
1976-77	584	927	1,589	1,337	2,922	2,186	1,921	3,850	2,004
1977-78	740	1,275	1,723	1,525	3,329	2,183	2,265	4,604	2,033
1978-79	902	1,772	1,965	1,893	4,644	2,453	2,795	6,416	2,296
1979-80	1,303	2,637	2,024	2,615	6,736	2,576	3,918	9,373	2,393
1980-81	2,733	5,960	2,181	3,727	10,030	2,691	6,460	15,991	2,475
1981-82	4,454	16,906	3,796	5,444	23,652	4,345	9,898	40,559	4,098
1982-83	6,581	25,483	3,872	6,477	29,523	4,558	13,058	55,007	4,2
1983-84	7,467	29,964	4,013	7,318	32,947	4,502	14,785	62,912	4,255
1984-85	9,266	37,638	4,062	7,907	37,437	4,735	17,173	75,075	4,372
1985-86	8,249	36,773	4,458	7,734	38,208	4,940	15,983	74,981	4,691
1986-87	8,650	35,224	4,072	7,916	36,357	4,593	16,566	71,582	4,321
1987-88	8,847	34,825	3,936	7,606	33,750	4,437	16,453	68,575	4,168
1988-89	8,133	31,853	3,917	6,492	29,277	4,360	14,625	61,131	4,180
1989-90	7,245	29,065	4,012	5,820	26,370	4,531	13,065	55,435	4,243
1990-91	7,406	29,990	4,050	5,353	24,559	4,588	12,759	54,550	4,275
1991-92	8,211	30,978	3,772	5,378	22,873	4,253	13,589	53,851	3,962
1992-93	8,151	30,299	3,717	5,113	21,998	4,302	13,264	52,297	3,943
1993-94	7,842	29,313	3,738	4,683	21,062	4,498	12,525	50,375	4,022
1994-95	9,095	32,701	3,596	4,725	21,718	4,597	13,820	54,420	3,938
TOTAL	109,845	\$48,109	\$3,785	98,941	\$436,326	\$4,195	208,786	\$884,495	\$3,980

*Totals shown in Thousands

TABLE 9

Distribution of 1994-95 Alaska State Loans for Students Attending in Alaska
(June 30, 1994)

Institution	No.	Amount	Institution	No.	Amount
✓ University of Alaska Anchorage	3,477	\$11,254,749	✓ University of Alaska Southeast - Ketchikan	23	67,497
✓ University of Alaska Fairbanks	2,097	7,955,921	New Frontier Vocational-Technical Center	20	97,500
✓ University of Alaska Southeast	425	1,378,108	✓ Kuskokwim College	19	76,665
✓ Matanuska-Susitna College	375	1,214,880	✓ St. Herman's Theological Seminary	16	60,700
Charter College	282	834,723	Elmendorf Aero Club	14	15,029
✓ Alaska Pacific University	231	879,683	Northern Lights Academy of Hair	12	52,262
✓ Kenai Peninsula College	225	753,355	Beau Mondes DBA Fairbanks Beauty School	10	47,980
Alaska Computer Institute of Technology	218	992,754	Valley Academy of Hair	9	44,000
The Travel Academy	203	747,424	Aero Tech Flight School	8	35,837
Alaska Junior College	179	531,872	SERCC-Alaska Vocational Institute	8	22,550
SST Travel Schools of Alaska	161	656,290	Eielson Aero Club	7	10,201
→ Alaska Vocational-Technical Center	127	490,005	Embry-Riddle Aeronautical University	6	22,500
✓ Sheldon Jackson College	115	502,050	Gatekey School of Mind-Body Integration	6	22,000
✓ Wayland Baptist University	89	187,218	Alaska Flying Network	6	19,706
Elite Hospitality	83	371,440	Anchorage Alaska Barber College	5	16,100
✓ Alaska Technical Training School	78	354,254	Alaska Bible College	3	13,300
University of Alaska Southeast - Sitka	58	195,484	School of Integrating Shiatsu	3	6,000
Trend Setters School of Beauty	49	225,050	Alaska Institute of Business & Technology	3	4000
✓ University of LaVerne	47	128,723	Grand Illusions Hair Styling Academy	2	11,000
Cimarron Tech	45	173,275	✓ Chuckchi College	2	7,750
Testing Institute of Alaska	43	206,168	Chapman College	2	4,400
Prince William Sound Community College	37	78,800	Computer Skills Training	1	5,500
People Count, Inc.	36	173,600	Aviation North	1	3,448
Jon Anthony's Academy of Hairstyling	34	133,050	Alaska Technical Center	1	4,300
New Concepts Beauty School	29	125,320	Far North Bible College	1	2,750
Flight Safety Alaska	29	89,376	✓ Central Texas College	1	1,450
A Head of Time Design School	27	121,250			
Older Persons Action Group	25	43,200			
✓ Kodiak College	23	70,900			

Frontiers—Annual Report FY 1995

TABLE 10

Institutions at which at least 50 1994-95 Alaska Student Loan Borrowers Attended
(June 30, 1995)

Institution	No.	Amount
University of Alaska Anchorage*	3,477	\$11,254,749
University of Alaska Fairbanks*	2,097	7,955,921
University of Alaska Southeast*	423	1,378,108
Matanuska-Susitna College*	375	1,214,880
Charter College*	282	834,723
Alaska Pacific University*	231	879,683
Kenai Peninsula College*	225	753,355
Alaska Computer Institute of Technology*	218	992,754
The Travel Academy*	203	747,424
Alaska Junior College*	179	531,872
SST Travel Schools of Alaska*	161	656,290
Montana State University (MT)	131	568,100
Alaska Vocational-Technical Center*	127	490,005
Sheldon Jackson College*	115	502,050
University of Idaho (ID)	110	533,750
University of Oregon (OR)	98	481,797
Wayland Baptist University*	89	187,218
Oregon State University (OR)	84	373,197
Elite Hospitality*	83	371,440
University of Washington (WA)	82	367,197
University of Montana (MT)	80	352,947
Gonzaga University (WA)	78	395,800
Alaska Technical Training School*	78	354,254
Colorado State University (CO)	74	352,624
University of Alaska - Sitka*	58	195,484
Washington State University (WA)	57	277,675
Southern Oregon State College (OR)	54	253,220
Northern Arizona University (AZ)	52	237,450

* Alaskan Schools

TABLE 11

Distribution of Students Receiving State Educational Incentive Grants
1991-92 through 1994-95

Institution	91-92	92-93	93-94	94-95
U of Alaska Anchorage	135	97	114	66
U of Alaska Fairbanks	28	48	56	97
U of Alaska Southeast	11	9	7	4
U of Alaska Sitka	0	1	2	1
Kenai Peninsula College	10	6	10	12
Ketchikan Campus	2	0	1	1
Kodiak Campus	1	2	1	-
Kuskokwim Campus	1	0	3	3
Mat-Su College	14	12	28	15
Alaska Pacific University	4	6	1	3
Sheldon Jackson College	18	19	14	19
Alaska Junior College	0	1	1	-
Total In-State	228	201	238	221
Total Out-of-State	127	147	81	83
TOTAL	355*	348*	319	304

TABLE 12

Distribution of State Educational Incentive Grant Dollars
1991-92 through 1994-95

Institution	91-92	92-93	93-94	94-95
U of Alaska Anchorage	\$177,173	\$128,250	\$160,409	\$90,000
U of Alaska Fairbanks	33,000	66,258	51,000	131,589
U of Alaska Southeast	13,500	12,750	9,750	5,250
U of Alaska Sitka	-	1,500	2,250	1,500
Kenai Peninsula College	13,500	8,250	12,000	17,250
Ketchikan Campus	3,000	-	1,500	750
Kodiak Campus	-	1,500	-	-
Kuskokwim Campus	1,500	-	4,500	3,750
Mat-Su College	20,250	18,000	39,750	20,250
Alaska Pacific University	6,000	8,250	1,500	4,500
Sheldon Jackson College	23,250	27,750	19,500	25,500
Alaska Junior College	-	-	1,500	-
Total In-State	\$297,923	\$275,508	\$305,159	300,348
Total Out-of-State	\$177,000	\$208,815	\$148,500	122,000
TOTAL	\$474,923*	\$484,323*	\$453,659	422,348

*Totals also reflect Alaska institutions that did not receive funds for 1993-94: Prince William Sound Community College, Computer Skills Training, and Charter College.

TABLE 13

Professional Student Exchange Participants by Field
1984-85 through 1994-95

Field of study	84-85	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95
Dentistry	15	20	21	29	27	20	16	11	6	4	3
Medicine	17	12	9	14	10	15	15	12	12	12	10
Occupational Therapy	36	6	4	7	7	6	9	10	10	7	3
Optometry	35	6	6	8	6	6	7	9	9	6	3
Osteopathy	10	10	9	8	6	4	2	3	4	4	3
Physical Therapy	0	6	6	8	10	12	17	10	7	11	8
Podiatry	0	0	0	0	1	1	2	1	1	1	-
Veterinary Medicine	20	22	20	21	22	23	23	25	20	14	9
TOTAL	287*	248*	151*	107*	91	88	91	81	69	59	39

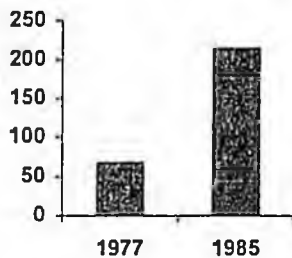
*Totals also reflect former participants in fields not current funded: Architecture, Forestry, Graduate Library, Graduate Nursing, Law, Maritime Technology, Pharmacy, and Public Health.

Long Term Debt for Short Term Training, Service or Disservice?

"While we agree with plans to remove regulations that unnecessarily restrict business, there is a difference between rules that govern the conduct of privately funded business and those that ensure the stewardship of taxpayers dollars"

—Staff of the US Office of Inspector General

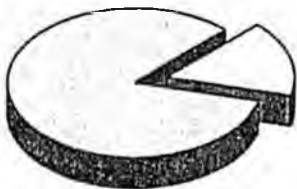
In the almost 25 years since the inception of the Alaska Student Loan Program (ASLP), the level of public interest in the program has risen with the level of public participation. When only a few students received small loans in the early 1970's, few residents were aware of the program much less concerned about its impact on the State or on themselves as citizens of Alaska. However, as the program expanded and grew exponentially with the revenues of the state through the early and mid-1980's, the program became known to all Alaskans and has come to be viewed as an entitlement or right of Alaskan citizenship.



*Postsecondary institutions in
Alaska during peak growth
period*

Concurrent with the growth of the ASLP came the expansion of the postsecondary education industry in the State. In 1977 only 68 postsecondary institutions operated in Alaska. Primarily they were branches of the University of Alaska, state community colleges, flight training facilities and a few religious institutions. At that time there were 12 vocational schools offering training other than flight instruction.

Within five years the number of schools had almost doubled and by 1985 had grown to 214. These institutions ranged from 4-year degree granting institutions to schools which offered short term (6 weeks to 14 months) instruction in: masonry, bartending, broadcasting, office practices, personal computer operation, travel occupations and security guard training. Clearly, there was a tie between easy access to high loan limits (plus the "incentive" of a 50% forgiveness provision in the ASLP) and the peak in vocational loan borrowing. The primary question raised herein is—how have Alaskans and the loan program been affected by these events?



*Of \$150 million loaned in
FYs 85 and 86 over 15% was
loaned for attendance to
vocational programs*

Ten years ago annual borrowing peaked at almost 17,200 borrowers. Levels have gradually diminished to between 12,500 and 13,000 new loans each year. This represents a decline of about 27% overall. Statistics show that vocational borrowing has fallen from over 3,300 (19.2% of all borrowers) loans in 1985 to 1,850 (14.8% of all borrowers) in 1994, a drop of about 45%.

Within this brief historical context this Administration and its Alaska Commission on Postsecondary Education (ACPE) must examine the outcomes of this phenomena to understand and, if necessary, react with regards to:

- Individual borrowers;
- The Alaska Student Loan Revolving Fund;
- The State of Alaska; and
- The postsecondary educational community.

These impacts can be measured by analyzing: available income/employment data for borrowers; characteristics of defaulted borrowers; and the financial status of the Alaska Student Loan Program. After reviewing and discussing the data, several options will be offered that address, in part or in whole, the concerns raised in the discussion.

The Methodology and the Data

In April of 1995, ACPE began a data match project with the Alaska Department of Labor (DOL) to explore a number of issues that have been raised both within the Commission and by various sectors of our public. These issues included:

- How many borrowers remain in, or return to, Alaska?
- How many borrowers are working in Alaska?
- What are these Alaskans earning?
- Are borrowers working in a training-related occupation?
- What is the relationship of educational program to ability/willingness to repay the loan?

The data provided to DOL contained student loan information for 138,533 loans awarded from 1979 through 1994. The loan information was aggregated by social security number for a total of 82,971 borrowers. To date, these students' social security numbers have been matched with DOL wage and Occupational Data Base (ODB) files for loan years 1989 through 1994 to provide data on earnings and employment. Permanent Fund Dividend (FFD) data was used to report the retention of borrowers as residents of Alaska for the 1990, 1992 and 1994 dividend years.

Excluded from the DOL wage data are individuals who are self-employed, federal employees and individuals working outside of Alaska. To supplement this wage and employment information, DOL matched ASLP data against both the Occupational and Business License data bases to quantify the potential percentage of non-reported Alaska wage earners. Additionally, a comparison was performed with the Unemployment Insurance (UI) records to identify claims made by ASL borrowers in 1994.

Retention of Borrowers as Alaska Residents

Based upon PFD matches we know that more than 60% of all borrowers in this population remain Alaska residents. DOL analysts offer the following comments:

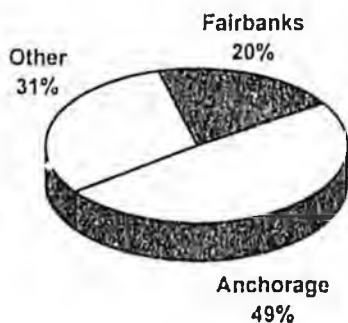
The trend toward higher residency...has continued despite the policy change that eliminated loan forgiveness for loans awarded after 1987. There are several possible explanations for the upward trend:

- 1) *The declining number of borrowers may have resulted in fewer Alaskans attaining higher education, and thereby reducing competition for professional and high-skill jobs in Alaska.*
- 2) *Professional and high-skill job opportunities may have simultaneously increased over the period.*
- 3) *The announcement of the policy led to a surge of students receiving their initial loans in the late-1980s in order to beat the deadline for loan forgiveness. There may be a lag effect on residency from this one-time reaction to the forthcoming termination of forgiveness.*
- 4) *The elimination of loan forgiveness may have changed the demographic make-up of loan recipients, improving the likelihood that students will maintain residency.*

It appears then that either borrowers in recent years are less transient and have had a stronger intention to remain in Alaska and/or due to the improving job market, if they have adequate skills, there are opportunities which allow them to remain.

Borrower Employment/Earning Potential in Alaska

Nearly 13% of all Alaskan wage and salary earnings in 1994 were earned by ASL borrowers. These earnings totaled \$969.9 million. However, while PFD data shows that over 60% of borrowers were Alaska residents only approximately 50% (41,476) were employed in Alaska for one or more quarters. Nearly 77% were employed in the private sector. 64% of those working were employed during all four quarters in 1994. The average earnings of those working one or more quarters in 1994 was \$23,360, 8% higher than the average of all other Alaska wage and salary earners.



orrowers with Alaska wage and salary earnings by

Pertinent to this discussion are borrowers' wage and earning levels, categorized by degree or certificate sought. Consistent with national trends, Alaskans' average earnings increase commensurate with their level of education.

Degree Sought	Average Annual Earnings
Ph.D.	\$40,639
MA	\$38,725
BA	\$24,224
AA	\$23,133
Certificate	\$21,358

The highest 1994 average Alaska earnings were received by borrowers pursuing the following majors:

Major	Average Annual Earnings
Education Administration	\$46,018
Public Policy	\$45,614
Mining/Petroleum Technology	\$40,205
Other Engineering	\$38,645

The lowest 1994 Alaska average earnings were received by these majors:

Major	Average Annual Earnings
Office/Personnel Supervision	\$11,961
* Bartending	\$11,889
*Hairdressing	\$10,621
Other Visual/Performing Arts	\$10,402
Other Business Support	\$9,005

* It should be noted that the DOL wage file includes only wage and salary income. Therefore occupations in which gratuities are considered a significant portion of income may have somewhat understated average earnings.

Among the top 100 occupations for loan recipients, the highest average earnings in 1994 were received by those employed as:

Occupation	Average Annual Earnings
Lawyers	\$55,370
Financial Managers	\$52,370
Civil Engineers	\$50,572
Sheriffs, Bailiffs and Other Law Officers	\$49,144
Engineers (not elsewhere classified)	\$48,115
Computer Systems Analysts	\$45,684
Public Service Police and Detectives	\$42,409
Special Education Teachers	\$42,221
Education Teachers	\$42,092

These comparisons appear to illustrate that the critical academic skills acquired while pursuing degrees of a certain nature, such as, four-year degrees, provide a more fundamental enhancement or value added in the job market than do narrowly focused skills gained in most short term vocational programs. Therefore, short term vocational trainees are at a distinct disadvantage if their specialized skills are not in high demand or if the market has been flooded with similarly trained individuals.

Training Related Employment

Using the ODB which provides occupation-specific information, DOL was able to more closely examine the nature of employment for our borrower group. They found:

- The top 14 majors accounted for 46.6% of all loan recipients. The leading majors were:

Major	Percent of Loan Recipients
Other Business Management	8.2%
Computer Science	4.7%
Elementary/Secondary Education	4.5%
Airline/Travel Industry	3.9%

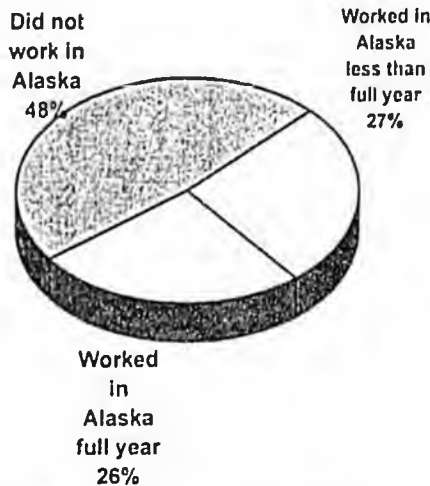
Major	Percent of Loan Recipients
Other Engineering	3.8%
Accounting	3.6%
Clerical	3.4%
Other Education	3.2%
Welding	2.4%
Art	2.3%
Psychology	2.2%
Cosmetology	2.2%
Nursing	2.2%

- Of those borrowers working in Alaska in 1994, one-third were identified as working in an occupation that was directly related to their educational major. It is important to note that this is a conservative estimate because not all directly or closely related employment is identifiable. Also, excluded from this figure are occupations that are typically filled by unskilled labor.
- Of those majors with 200 or more loan recipients, the highest percentage of borrowers working in a directly related occupation studied: Nursing, Law, Geology, Public Policy/Administration, Other Education, Elementary/Secondary Education, and Therapy and Rehabilitation.

The data thus far have provided information reflecting borrower decisions that have impacted both that individual and the State in a variety of ways. We have a profile of borrower choice in terms of selected field of study and their ability or desire to be employed in that occupation at a subsequent point in their lives. These decisions affect the borrower and the State in terms of matching labor supply with industry demand. What is the impact to the Commission which is charged with the task of ensuring that Alaska citizens continue to benefit from the endowment created over a fifteen year period by the Administration and Legislature of Alaska?

Characteristics of ASL Defaulters

The default condition results when a borrower is four months, or more, past due. Once due diligence requirements have been satisfied then the loan is generally transferred to an external collection firm. DOL reports that:



Defaulters profile for 1994

- Of borrowers last receiving loans in years 1989-1993, 23.1% were identified as defaulting on their loans.
- 52.1% of the defaulters worked in Alaska in at least one quarter of 1994, compared to 60.4% of non-defaulters.
- 25.6% of all defaulters (and 49% of defaulters that worked in Alaska) worked in all four quarters of 1994. 39.7% of all non-defaulters (and 65.7% of working non-defaulters) worked in all four quarters of 1994.
- The average 1994 Alaska earnings of defaulters was \$13,165, compared to \$21,567 for non-defaulters.
- Median 1994 Alaska earnings of defaulters was \$9,738, only slightly more than half the median earnings of non-defaulters (\$18,582).
- 60% of defaulters earned approximately \$13,000 in 1994; however, 20% of defaulters earned more than \$21,969.
- 9.3% of defaulters were working for state or local government in Alaska in 1994.
- Of those attending four-year schools, 13.4% defaulted on their loans compared to 31.4% of borrowers attending two-year or vocational schools.
- 24% of borrowers attending school in Alaska defaulted on their loans (Since most vocational students attend in Alaska, the default rate is expected to be somewhat higher for Alaska than for other states.) compared to 13.7% of students attending out of state.

Impact on the Borrower

There are two borrower groups that must be considered in this analysis. The first group consists of defaulting borrowers; those citizens who are already experiencing the negative impacts of bad debt. These individuals experience bad credit which results in their inability to do business with any commercial lender or non-essential service provider such as the telephone utility. They lose: their Permanent Fund Dividends; any

* A detailed list of borrower-based default rates for individual institutions is included in the appendices for review.

any future state student loans. If they are licensed to practice an occupation in the State, *renewal* of that license is subject to denial.

The second group of borrowers are future borrowers from the 1995-96 loan year and beyond who will not benefit from the "old Program." Very likely borrowers of the future will bear the full cost of borrowing because these loans are unsubsidized. They will pay user fees to defray the cost of their predecessors' and peers' bad faith. They will be asked to provide co-signers and will be scrutinized for credit-worthiness, and proper career selection in a way that no earlier generation of Alaskans has. The longer the ASLP continues with its current lending terms, the larger the gap will be for future students to fill. The Legislature has made it clear that they are not prepared to make whole the fund and compensate for the annual losses the Program sustains due to defaults, interest-free periods, and payment of prior forgiveness obligations. The quality of the loans which make up the fund itself must change and these changes will ultimately affect the personal finances of future borrowers.

Impact on the Alaska Student Loan Fund

The "bottom line" for the ASLP is that, while approximately \$830 million dollars have been loaned to date and over \$302 million has been repaid, there are currently \$96.5 million in "doubtful" collections status (as of 6/30/94 financials). ACPE has made improved loan servicing and aggressive debt collection its top priority for FY96 however, at the same time that more stringent performance and accountability standards are developed and enforced for both internal and external collections efforts, additional steps must be taken to reduce the front end potential for losses due to defaults.

Because of the huge overcollateralization of the loan fund in FY88, many ASLP watchers have been lulled into thinking that as long as the Alaska Student Loan Corporation has the asset base that it does (\$495 million), the Program can continue to issue new loans. However, a crucial factor is ignored in this attitude--the debt load of the ASLC is \$293 million. The Corporation accrues and pays interest on this "borrowed" money from the day it is secured until the bonds are retired. As long as we continue to lend money at a lower cost than we, as a financial institution, pay out in securing and administrating the funds, the fund equity will continue its downward trend.

Impact on the State

To many citizens of Alaska, the ASLP and the State are synonymous terms and, in some respects, this is a true interpretation. The loan programs are designed and modified by the Administration with the consent of the Alaska Legislature (or vice versa). However this program impacts the

State in ways which extend beyond the Commission. A review of UI claims in 1994 reveals that over 2,700 individuals who borrowed between 1989 and 1993 claimed benefits. 26% of those claimants defaulted on their loans. For all loan recipients (borrowing in 1979-1994) almost 6,200 made UI claims in Alaska in 1994.

Beyond the financial impact to the state and more difficult to determine are the effects of producing a poorly trained work force that cannot effectively compete in the international marketplace or which causes employers to search outside of Alaska to find the level of expertise necessary to staff their businesses.

Recommended Options for Positive Change

Require that Alaska Student Loans shall only be available for attendance at regionally or nationally accredited institutions:

Mandating this new and rigorous standard for the ASLP would add the level of scrutiny that is currently lacking. While the ACPE has a statutory mandate to provide oversight of postsecondary institutions in Alaska, it is not economically feasible in a state of this size to create a staff with the necessary academic and technical expertise to adequately assess the course content of programs that range from cosmetology to welding to medical technology. Additionally the ASLP bears the cost for the existing staff who are working hard to develop and enforce new standards of financial and administrative capacity for institutions in Alaska.

By eliminating access to the ASLP for non-accredited institutions, market forces would determine the success or failure of training institutions that choose to forgo accreditation and its associated financial aid resources.

For those institutions that are or become accredited, the liability for their students is a shared one since accreditation also ensures access to federal student grant and loan monies.

Seek passage of CSSB 123 with tiered loan maximum provisions.

Given the statistical information provided in this document it is reasonable to argue in favor of reducing the potential risks to the ASLP through implementation of reduced loan maximums for shorter term programs.

Other Issues Related to Fiscal Soundness of the ASLP

What is the effective interest rate of 9% loans under current loan terms?

- 8.01% if the borrower graduates in 5/96
- 6.78% if the borrower graduates in 5/97
- 5.89% if the borrower graduates in 5/98
- 5.21% if the borrower graduates in 5/99

This illustrates the impact of the interest-free in-school periods. The Alaska Student Loan Corporation has been formally advised by a representative of AMBAC, the entity which insures ASLC bonds, that the financial strength of this loan program will remain in question until such time as the drain from interest-free periods is stopped altogether. What is the dollar impact to the borrower of a true 9% interest (interest accrues from the time the money is disbursed)?

This calculation has several variables that prevent a precise, "every borrower" answer. Those variables include the total amount borrowed, timeliness of payments, frequency and length of deferment periods, etc. Following any period of non-payment, accrued interest would generally be capitalized and therefore increase the amount of interest paid over the life of the loan.

However, using as a model a student that borrows \$5,500 for one year of study, begins payments following a six month grace period, and makes all payments timely—the impact would be an additional \$95 repaid for each thousand dollars borrowed or a total of \$523 repaid on this \$5,500.

Using as a model a student that borrows that same amount and then remains in school for an additional three years of study—the impact would be \$524/thousand or a total of \$2,882. In other words the interest losses which the ASLC are bearing would be borne by the borrower. Based on our current outstanding loan balance, (assuming all other factors, such as default and interest rates, are held constant) were interest being charged during the in-school period of these loans, annual income to the loan fund would be increased by \$7.9 million in FY95.

What is the collective impact of implementing changes recommended by the AMBAC representative?

If the ASLC pursues the course recommended by AMBAC, that is to modify our student loan terms to eliminate all interest free periods, obviously there would be a direct financial benefit that would be experienced within a year to 18 months of implementing changes. The repayment revenue stream would be increased by the additional interest income. More globally, a stronger financial profile for the Program itself could result in lower cost of insurance due to the reduced exposure of the Corporation. This in turn would decrease the cost of issuing bonds and possibly allow the ASLC to receive better ratings without the need for credit enhancement.

It is a fact that lower rates on the bonds translates to lower interest rates to the borrower. It is important to remember that this fund is prevented from becoming a "money making operation" by the very tax-exempt nature of the bonds. These funds are yield restricted which means that if earnings exceed the cost of the money itself, the Corporation becomes unable to

issue additional tax exempt bonds and is required to make payments to the Internal Revenue Service, reflecting these excess earnings.

Conclusions

The heart of the issue is the long term welfare of the Alaska Student Loan Revolving fund. The objective of this paper is to inform Alaskans about the borrowing experience. These data are not provided as an indicator of any one career field. Alaskans should be able to review this report and come to their own conclusions about the relative value of selecting one area of study over another; or selecting one education or training institution over another.

Notwithstanding its usefulness to potential student consumers, this information must be considered in any discussion about the financial health of this long-standing state program. It is important to understand that changes to the program that improve upon our current outlook cannot be construed as anything other than a good faith effort to preserve this financial aid source for Alaskans in a period when federal aid sources are being targeted for reduction by Congress.

The ability of this Commission to succeed in attaining this goal will have a direct impact on the students, the postsecondary institutions, and Alaska as a state.

TABLE 1
ACPE Loan Recipients by School Key

1	2	3	4	5	6	7	8	9	10
SCHOOL NAME	NUMBER OF RECIPIENTS	AVG AMOUNT BORROWED	AVG AK WAGES 1994	PERCENT IN DEFAULT**	PERCENT W/ AK WAGES 1994	PERCENT W/O AK WAGES & WBUS OR OCC LICENSE	PERCENT W/ UI CLAIMS 1994	AVG AK WAGES 2 YR AFTER LAST LOAN	PERCENT W/ AK WAGES 2 YR AFTER LAST LOAN

- 1) School Name: Name of school, listed in alphabetical order. Includes those schools with 20 or more loan recipients receiving their last loan in years 1989-1993.
- 2) Number of loan recipients (last loan received in years 1989-1993).
- 3) Average amount borrowed.
- 4) Average 1994 Alaska wage and salary earnings of loan recipients. Does not include earnings from employment with the federal government or self-employment. Average earnings are likely somewhat understated for schools which produce a high number of self-employed graduates. Comparisons between schools are subject to distortion, since the average number of years since the final loan award varies. Earnings rise, on average, as the number of years since the last loan increases. When comparing similar types of schools, those with a high proportion of students receiving their last loans in 1989 and 1990 are expected to have higher average earnings than those with a higher proportion of students receiving their last loans in 1992 and 1993. Columns 9 and 10 provide a much less distorted comparison of earnings and employment.
- 5) Percent of loan recipients that have defaulted on their loans. Includes all recipients in default, regardless of whether their accounts have been transferred to a collection agency. (Department of Labor default rates reflect percent of borrowers in default.)
- 6) Percent of loan recipients with 1994 wage and salary earnings.
- 7) Percent of loan recipients that did not show any wage and salary earnings for 1994, but did have an Alaska business and/or occupational license which was current throughout 1994. This is a general indicator of the number of self-employed workers not accounted for on the Alaska wage files. Social security numbers were matched to Alaska business and occupational license databases. This match does not pick up all self-employed individuals, nor does a match necessarily mean that the individual was actively self-employed. However, it is a good relative indicator of self-employment levels between schools.
- 8) Percent of loan recipients collecting unemployment insurance claims in Alaska at any time during 1994, excluding those receiving extended benefits for 1993.
- 9) Average Alaska wage and salary earnings in the second calendar year after the last loan award. This provides a better average earnings figure for comparisons between schools. Alaska wages for each individual in the second calendar year after the last loan award are averaged. Because the same time lag is used for all loan recipients, the average earnings figures are comparable. Columns 9 through 10 include those recipients last receiving a loan in years 1989-1992, using wage and employment data for years 1991-1994. "NA" indicates an insufficient number of workers to produce reliable averages.
- 10) Percent of loan recipients with wage and salary earnings in the second calendar year after the last loan award.

** DOL default rate reflects percent of borrowers in default.

TABLE 1
ACPE Loan Recipients by School

SCHOOL NAME	NUMBER OF RECIPIENTS	AVG AMOUNT BORROWED	AVG AK WAGES 1994	PERCENT IN DEFAULT **	PERCENT W/AK WAGES 1994	PERCENT W/O AK WAGES & W/BUS OR OCC LICENSE	PERCENT W/ UI CLAIMS 1994	AVG AK WAGES 2 YR AFTER LAST LOAN	PERCENT W/AK WAGES 2 YR AFTER LAST LOAN
A HEAD OF TIME DESIGN SCHOOL	67	4,895	8,535	40.3%	47.8%	26.9%	7.5%	10,355	52.2%
ACADEMY OF HAIR DESIGN	28	5,059	6,357	67.9%	53.6%	7.1%	0.0%	7,641	53.6%
AERO ALASKA CORPORATION	20	6,817	40,038	25.0%	45.0%	10.0%	5.0%	27,611	70.0%
AERO TECH FLIGHT SERVICE, INC	22	7,665	29,274	13.6%	86.4%	4.5%	9.1%	30,760	63.6%
AK PROFESSIONAL BARTENDING SCHOO	641	4,381	12,120	59.1%	58.8%	0.6%	13.9%	11,322	48.0%
AL COLLINS GRAPHIC DESIGN SCHOOL	71	5,179	15,544	18.3%	59.2%	1.4%	8.5%	15,394	43.7%
ALASKA COMPUTER INSTITUTE	1,048	5,227	14,602	40.8%	57.8%	1.0%	10.4%	13,195	48.2%
ALASKA FLYING NETWORK	29	8,972	33,381	10.3%	69.0%	0.0%	20.7%	31,517	69.0%
ALASKA JUNIOR COLLEGE	713	5,391	15,630	31.6%	68.7%	0.7%	11.8%	14,946	53.7%
ALASKA PACIFIC UNIVERSITY	788	9,224	32,797	11.4%	67.6%	1.6%	5.1%	30,532	60.8%
ALASKA TECHNICAL TRAINING SCHOOL	87	5,612	9,433	50.6%	71.3%	1.1%	14.9%	8,952	25.3%
ALASKA TRAVEL INSTITUTE	122	5,607	15,459	45.9%	47.5%	1.6%	10.7%	11,175	62.3%
ALASKA VOCATIONAL TECH CENTER	462	4,002	15,397	34.0%	67.3%	0.2%	25.1%	14,830	58.2%
AMERICAN ACADEMY OF BUSINESS	39	6,214	17,573	43.6%	56.4%	0.0%	10.3%	14,161	69.2%
AMERICAN DIESEL & AUTOMOTIVE SCH	145	7,809	19,328	37.2%	66.2%	1.4%	17.9%	17,419	55.9%
ANCHORAGE ALASKA BARBER COLLEGE	65	5,174	12,494	63.1%	36.9%	20.0%	0.0%	10,760	30.8%
ANCHORAGE COMMUNITY COLLEGE	324	14,112	24,192	21.0%	59.6%	1.5%	9.9%	20,855	59.9%
ARIZONA STATE UNIVERSITY	171	15,607	24,322	14.6%	46.2%	2.9%	2.9%	18,154	45.0%
ART INSTITUTE OF SEATTLE	105	7,593	13,543	19.0%	38.1%	0.0%	2.9%	11,529	37.1%
AVIATION NORTH	30	7,233	37,457	23.3%	60.0%	16.7%	13.3%	39,514	50.0%
BATES TECHNICAL COLLEGE	25	7,809	15,627	52.0%	56.0%	12.0%	20.0%	9,761	56.0%
BEAU MONDES DBA FAIRBNKS BTY SCH	29	4,596	10,040	37.9%	55.2%	17.2%	6.9%	#N/A	#N/A
BELLEVUE COMMUNITY COLLEGE	32	5,906	14,839	25.0%	40.6%	0.0%	9.4%	12,990	34.4%
BOISE STATE UNIVERSITY	71	10,742	22,884	18.3%	50.7%	0.0%	7.0%	21,716	43.7%
BOSTON UNIV	22	13,823	57,936	9.1%	59.1%	0.0%	0.0%	#N/A	#N/A
BRIGHAM YOUNG U MAIN CAM	128	12,144	23,704	9.4%	35.9%	0.0%	2.3%	16,902	33.6%
BRIGHAM YOUNG UNIV HAWAII CAMPUS	25	11,169	18,138	28.0%	52.0%	0.0%	12.0%	#N/A	#N/A
CAREERS VOCATIONAL TRAINING SCHOOL	209	6,353	13,727	66.5%	50.2%	0.5%	8.1%	11,047	59.3%

** DOL default rate reflects percent of borrowers in default.
Shaded Row Indicates Closed School

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CENTRAL WASHINGTON UNIV	66	17,625	33,528	13.6%	59.1%	1.5%	6.1%	29,727	51.5%
CHAMINADE UNIV OF HONOLULU	23	19,354	30,976	39.1%	43.5%	0.0%	0.0%	27,064	47.8%
CHAPMAN COLLEGE	28	12,526	23,148	14.3%	35.7%	0.0%	3.6%	#N/A	#N/A
CHARTER COLLEGE	1,013	6,720	19,862	32.9%	65.2%	1.8%	11.5%	18,523	53.4%
CLINTON TECH INST MOTORCYCLE MECH	55	6,648	17,881	38.2%	54.5%	0.0%	9.1%	17,475	52.7%
CLOVER PARK VOCATIONAL-TECHNICAL	26	7,213	16,839	23.1%	53.8%	0.0%	7.7%	15,810	57.7%
COLORADO STATE UNIV	89	15,624	24,767	11.2%	40.4%	2.2%	5.6%	21,971	40.4%
COMPUTER SKILLS TRAINING	468	5,542	13,008	41.2%	57.3%	0.4%	11.5%	12,535	44.9%
CORNEILL UNIVERSITY	32	19,434	7,199	0.0%	15.6%	3.1%	0.0%	#N/A	#N/A
DENVER AUTOMOTIVE & DIESEL COLLEGE	35	7,297	20,787	54.3%	68.6%	0.0%	11.4%	16,352	65.7%
DEVRY INST OF TECHNOLOGY	130	8,224	18,799	26.2%	46.9%	0.0%	8.5%	16,162	39.2%
DEVRY INSTITUTE OF TECHNOLOGY	25	10,969	21,007	44.0%	56.0%	0.0%	8.0%	17,117	52.0%
DIVERS INSTITUTE OF TECHNOLOGY	28	6,446	19,142	21.4%	57.1%	0.0%	14.3%	18,113	57.1%
EASTERN OREGON ST COLLEGE	55	11,063	20,977	10.9%	61.8%	0.0%	5.5%	20,342	45.5%
EASTERN WASH UNIVERSITY	62	18,255	23,997	12.9%	50.0%	0.0%	1.6%	20,330	38.7%
EIELSON AFB AERO CLUB	20	5,549	37,836	0.0%	25.0%	5.0%	0.0%	#N/A	#N/A
ELMENDORF AERO CLUB	36	7,091	32,677	16.7%	38.9%	8.3%	2.8%	28,237	27.8%
EMBRY-RIDDLE AERONAUTICAL UNIV	48	15,204	24,903	16.7%	45.8%	2.1%	10.4%	17,907	45.8%
EVERETT CMTY COLLEGE	21	9,904	19,183	9.5%	61.9%	0.0%	9.5%	#N/A	#N/A
EVERGREEN STATE COLLEGE	29	16,614	12,402	13.8%	31.0%	3.4%	6.9%	17,561	37.9%
FLIGHT SAFETY ALASKA INC	55	7,373	26,053	12.7%	67.3%	7.3%	7.3%	26,177	49.1%
FORT LEWIS COLLEGE	28	9,856	18,332	14.3%	60.7%	0.0%	10.7%	14,601	46.4%
GONZAGA UNIVERSITY	85	19,463	26,216	11.8%	48.2%	0.0%	2.4%	21,574	37.6%
GROSSMONT COLLEGE	20	5,713	27,103	25.0%	50.0%	0.0%	0.0%	16,090	50.0%
HARVARD UNIV	27	12,563	44,411	11.1%	55.6%	0.0%	0.0%	38,129	48.1%
HIGH-TECH INSTITUTE	51	5,632	23,221	27.5%	62.7%	2.0%	11.8%	23,631	47.1%
HIGHLINE CMTY COLLEGE	32	6,886	16,420	18.8%	53.1%	0.0%	12.5%	16,520	50.0%
HUMBOLDT STATE U	20	16,980	17,285	5.0%	65.0%	0.0%	5.0%	#N/A	#N/A

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HUTCHISON CAREER CENTER	80	5,222	11,887	51.3%	66.3%	1.3%	15.0%	11,109	61.3%
INTERNATIONAL AIR ACADEMY, INC	82	5,189	16,233	23.2%	65.9%	0.0%	12.2%	14,511	58.5%
ITT TECHNICAL INSTITUTE	28	10,713	25,827	28.6%	46.4%	3.6%	7.1%	19,385	50.0%
JON ANTHONY TRAINING SALON	32	4,941	7,392	34.4%	62.5%	12.5%	3.1%	#N/A	#N/A
KENAI PENINSULA COLLEGE	374	7,554	21,679	21.9%	67.1%	2.9%	16.3%	20,252	51.6%
KODIAK COLLEGE	28	7,644	15,047	25.0%	71.4%	0.0%	14.3%	10,128	50.0%
KUSKOKWIM CAMPUS - UAF	111	5,432	11,908	27.0%	76.6%	0.0%	9.9%	10,363	66.7%
LANE COMMUNITY COLLEGE	43	7,971	16,342	23.3%	44.2%	2.3%	4.7%	19,620	55.8%
LEWIS AND CLARK COLLEGE	69	17,254	20,963	5.8%	42.0%	0.0%	0.0%	16,975	40.6%
LIBERTY UNIVERSITY	26	12,404	13,394	23.1%	38.5%	0.0%	0.0%	13,392	38.5%
LINFIELD COLLEGE	24	19,981	30,087	4.2%	41.7%	4.2%	0.0%	24,712	45.8%
MATANUSKA-SUSITNA COLLEGE	502	6,810	16,516	30.3%	58.4%	1.6%	15.3%	15,836	44.8%
MESA COMMUNITY COLLEGE	27	9,571	18,341	18.5%	70.4%	0.0%	18.5%	11,291	48.1%
MONTANA STATE UNIVERSITY	112	11,172	24,129	9.8%	50.0%	0.9%	8.9%	20,955	36.6%
MOUNT HOOD CMTY COLLEGE	22	8,336	20,980	9.1%	45.5%	0.0%	9.1%	14,804	54.5%
MUSICIAN'S INSTITUTE	24	6,553	12,947	29.2%	41.7%	0.0%	12.5%	11,489	58.3%
ND MAIN CAMPUS, U OF	24	12,302	21,002	0.0%	29.2%	8.3%	0.0%	#N/A	#N/A
NEW CONCEPTS BEAUTY SCHOOL	76	5,073	8,167	43.4%	47.4%	18.4%	9.2%	9,192	44.7%
NEW FRONTIER VOC-TECH CENTER	96	5,045	9,487	29.2%	69.8%	4.2%	11.5%	9,663	50.0%
NEW MEXICO STATE UNIV MAIN CAMPUS	21	10,589	25,109	23.8%	42.9%	0.0%	4.8%	#N/A	#N/A
NORTH IDAHO COLLEGE	23	7,716	19,859	13.0%	47.8%	0.0%	0.0%	18,134	43.5%
NORTHERN ARIZONA UNIVERSITY	231	15,856	24,085	12.1%	54.1%	0.0%	2.2%	19,354	49.4%
NORTHERN LIGHTS ACADEMY OF HAIR	20	3,478	6,601	65.0%	45.0%	10.0%	5.0%	#N/A	#N/A
NORTHWEST COL ASSEMBLIES OF GOD	53	11,346	15,248	18.9%	41.5%	1.9%	7.5%	14,498	35.8%
NORTHWEST NAZARENE COLLEGE	50	12,934	17,084	18.0%	58.0%	0.0%	4.0%	12,370	54.0%
OLDER PERSONS ACTION GROUP	30	1,337	13,976	23.3%	86.7%	3.3%	10.0%	16,889	43.3%
OREGON INST OF TECHNOLOGY	27	17,397	20,712	7.4%	40.7%	0.0%	7.4%	19,358	40.7%
OREGON STATE UNIVERSITY	186	16,371	25,489	8.6%	42.5%	2.2%	2.7%	21,824	33.3%

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TABLE 1
ACPE Loan Recipients by School

SCHOOL NAME	NUMBER OF RECIPIENTS	AVG AMOUNT BORROWED	AVG AK WAGES 1994	PERCENT IN DEFAULT **	PERCENT W/AK WAGES 1994	PERCENT W/O AK WAGES & W/BUS OR OCC LICENSE	PERCENT W/ UI CLAIMS 1994	AVG AK WAGES 2 YR AFTER LAST LOAN	PERCENT W/AK WAGES 2 YR AFTER LAST LOAN
PACIFIC LUTH UNIVERSITY	64	18,389	22,824	3.1%	48.4%	0.0%	3.1%	21,838	35.9%
PACIFIC UNIVERSITY	47	16,637	21,922	17.0%	40.4%	2.1%	6.4%	17,335	34.0%
PACIFIC UNIVERSITY OF THE	23	21,787	19,993	8.7%	21.7%	0.0%	0.0%	#N/A	#N/A
PENINSULA BEAUTY SCHOOL	23	5,781	15,372	47.8%	43.5%	8.7%	4.3%	8,784	60.9%
PEOPLE COUNT INC	194	4,941	11,923	47.4%	57.2%	1.0%	17.0%	9,720	49.5%
PEPPERDINE UNIVERSITY	25	19,533	28,487	8.0%	20.0%	0.0%	0.0%	#N/A	#N/A
PORTLAND CMTY COLLEGE	35	7,070	18,721	31.4%	37.1%	0.0%	5.7%	13,993	40.0%
PORTLAND STATE UNIVERSITY	57	11,321	26,143	12.3%	47.4%	0.0%	3.5%	24,130	45.6%
PRINCE WILLIAM SOUND CC	62	5,903	13,666	45.2%	67.7%	1.6%	16.1%	10,286	56.5%
PURDUE UNIV MAIN CAMPUS	46	14,928	22,192	10.9%	32.6%	2.2%	4.3%	21,585	28.3%
REFRIGERATION SCHOOL	101	5,260	25,737	33.7%	55.4%	2.0%	13.9%	22,057	49.5%
RICKS COLLEGE	62	8,928	17,287	9.7%	46.8%	0.0%	3.2%	14,287	40.3%
SAINT HERMANS THEOLOGICAL SEMINA	32	10,439	9,224	15.6%	65.6%	3.1%	9.4%	8,101	68.8%
SEATTLE CENTRAL COMM COLLEGE	21	7,691	10,596	28.6%	47.6%	0.0%	9.5%	10,404	47.6%
SEATTLE PACIFIC U	58	15,132	22,374	6.9%	48.3%	0.0%	1.7%	18,181	46.6%
SEATTLE UNIV - SCHOOL OF LAW	21	25,823	45,790	9.5%	52.4%	4.8%	0.0%	36,088	47.6%
SEATTLE UNIVERSITY	50	15,566	21,608	12.0%	38.0%	4.0%	2.0%	18,145	42.0%
SHELDON JACKSON COLLEGE	200	9,600	15,879	22.0%	77.5%	0.5%	11.0%	15,061	64.0%
SHORELINE CMTY COLLEGE	26	9,531	19,299	19.2%	57.7%	0.0%	7.7%	18,863	57.7%
SOUTHERN OREGON STATE COLLEGE	93	14,909	16,878	10.8%	66.7%	0.0%	5.4%	16,110	50.5%
SPARTAN SCHOOL OF AERONAUTICS	65	7,988	21,650	32.3%	50.8%	1.5%	7.7%	19,243	40.0%
SST TRAVEL SCHOOL OF ALASKA	593	4,757	12,593	33.7%	61.6%	1.2%	11.1%	11,546	55.1%
SST TRAVEL SCHOOL OF SOUTHERN CA	37	5,261	15,759	45.9%	51.4%	0.0%	16.2%	9,233	59.5%
STANFORD UNIV	39	18,835	13,831	7.7%	23.1%	2.6%	0.0%	#N/A	#N/A
TANANA VALLEY COLLEGE	85	9,775	19,803	35.3%	63.5%	1.2%	15.3%	18,515	55.3%
TESTING INSTITUTE OF ALASKA	181	5,858	16,496	55.2%	69.6%	1.1%	21.5%	16,375	49.7%
THE AVIATION COMPANY	45	6,744	39,602	11.1%	51.1%	6.7%	4.4%	40,776	44.4%
THE TRAVEL ACADEMY	966	4,502	14,989	31.3%	68.2%	0.5%	10.9%	13,676	59.0%

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TABLE 1
ACPE Loan Recipients by School

SCHOOL NAME	NUMBER OF RECIPIENTS	AVG AMOUNT BORROWED	AVG AK WAGES 1994	PERCENT IN DEFAULT **	PERCENT WAK WAGES 1994	PERCENT W/O AK WAGES & W/BUS OR OCC LICENSE	PERCENT W/ UI CLAIMS 1994	AVG AK WAGES 2 YR AFTER LAST LOAN	PERCENT WAK WAGES 2 YR AFTER LAST LOAN
TREND SETTERS SCHOOL OF BEAUTY	238	5,381	9,369	35.3%	57.1%	14.3%	6.3%	9,027	49.6%
TULSA WELDING SCHOOL	46	5,294	19,618	47.8%	67.4%	0.0%	17.4%	17,811	63.0%
UNIV OF AK SOUTHEAST-KETCHIKAN C	74	6,602	15,671	27.0%	64.9%	1.4%	23.0%	14,774	41.9%
UNIV OF AK SOUTHEAST-SITKA CAMPUS	72	5,206	22,470	22.2%	68.1%	0.0%	16.7%	19,102	55.6%
UNIV OF ARIZONA	109	14,800	35,415	6.4%	41.3%	0.9%	1.8%	25,572	39.4%
UNIV OF CALIFORNIA-BERKELEY	22	16,396	36,357	0.0%	40.9%	4.5%	0.0%	#N/A	#N/A
UNIV OF COLORADO AT BOULDER	71	17,420	25,864	1.4%	46.5%	0.0%	2.8%	22,436	47.9%
UNIV OF HAWAII HILO CAMPUS	25	10,913	16,750	24.0%	40.0%	0.0%	8.0%	14,801	40.0%
UNIV OF HAWAII MANOA CAMPUS	32	13,314	39,495	3.1%	40.6%	3.1%	0.0%	29,153	40.6%
UNIV OF IDAHO	171	13,837	21,174	4.1%	50.9%	1.2%	3.5%	19,267	45.6%
UNIV OF MONTANA	74	11,719	18,530	13.5%	50.0%	1.4%	1.4%	23,844	32.4%
UNIV OF NEVADA LAS VEGAS	25	12,786	15,254	12.0%	28.0%	0.0%	8.0%	#N/A	#N/A
UNIV OF NEVADA RENO	39	14,092	25,357	12.8%	43.6%	0.0%	0.0%	16,537	33.3%
UNIV OF NEW MEXICO	39	15,057	19,946	12.8%	38.5%	5.1%	5.1%	17,281	30.8%
UNIV OF NORTHERN COLORADO	28	13,347	21,867	3.6%	57.1%	0.0%	10.7%	15,291	53.6%
UNIV OF OREGON MAIN CAMPUS	245	15,402	27,485	8.6%	44.5%	0.8%	3.3%	22,790	43.7%
UNIV OF PUGET SOUND	70	18,846	23,573	8.6%	42.9%	5.7%	2.9%	19,690	38.6%
UNIV OF SAN DIEGO	30	19,895	24,912	0.0%	46.7%	3.3%	0.0%	#N/A	#N/A
UNIV OF SOUTHERN CALIFORNIA	39	15,576	16,918	25.6%	25.6%	5.1%	0.0%	8,341	25.6%
UNIV OF SOUTHERN MISSISSIPPI	24	6,238	50,729	4.2%	87.5%	4.2%	0.0%	47,382	75.0%
UNIV OF UTAH	42	15,513	27,996	9.5%	38.1%	2.4%	2.4%	18,810	33.3%
UNIV OF WASHINGTON SCHOOL OF MED	24	27,535	49,428	0.0%	29.2%	8.3%	0.0%	#N/A	#N/A
UNIV OF WISCONSIN MADISON	20	14,065	12,116	15.0%	55.0%	5.0%	0.0%	#N/A	#N/A
UNIVERSAL TECHNICAL INSTITUTE	53	5,291	15,221	20.8%	52.8%	0.0%	13.2%	11,741	30.2%
UNIVERSITY OF ALASKA-ANCHORAGE	5,648	8,168	20,861	20.4%	66.2%	1.8%	8.2%	19,488	55.0%
UNIVERSITY OF ALASKA-FAIRBANKS	3,492	9,533	20,290	16.4%	67.2%	0.9%	10.3%	18,804	56.1%
UNIVERSITY OF ALASKA-SOUTHEAST	620	8,547	20,495	16.3%	68.5%	1.5%	11.8%	19,685	56.6%
UNIVERSITY OF LAVERNE	36	8,359	34,363	13.9%	66.7%	2.8%	0.0%	31,736	47.2%
UNIVERSITY OF PORTLAND	38	19,921	22,347	7.9%	47.4%	2.6%	2.6%	17,768	42.1%

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TABLE 1
ACPE Loan Recipients by School

SCHOOL NAME	NUMBER OF RECIPIENTS	AVG AMOUNT BORROWED	AVG AK WAGES 1994	PERCENT IN DEFAULT **	PERCENT W/AK WAGES 1994	PERCENT W/O AK WAGES & W/BUS OR OCC LICENSE	PERCENT W/ UI CLAIMS 1994	AVG AK WAGES 2 YR AFTER LAST LOAN	PERCENT W/AK WAGES 2 YR AFTER LAST LOAN
UNIVERSITY OF WASHINGTON	205	16,398	35,436	8.3%	36.1%	1.0%	2.4%	32,820	35.6%
UNIVERSITY OF WYOMING	20	15,480	26,600	5.0%	55.0%	0.0%	0.0%	#N/A	#N/A
VERNAIR	43	9,515	37,458	11.6%	62.8%	4.7%	4.7%	39,512	62.8%
VICTORIAN ACADEMY OF COSMETOLOGY & SKINCARE	29	6,814	11,573	62.1%	37.9%	3.4%	10.3%	5,855	51.7%
WALLA WALLA COLLEGE	26	13,203	17,882	19.2%	30.8%	3.8%	0.0%	#N/A	#N/A
WASHINGTON STATE UNIV	160	17,371	20,790	8.1%	51.9%	3.1%	3.1%	19,342	39.4%
WAYLAND BAPTIST UNIVERSITY	44	8,366	23,277	22.7%	45.5%	2.3%	6.8%	16,893	22.7%
WEST COAST TRAINING	180	4,819	14,005	40.0%	76.7%	0.6%	26.7%	16,230	42.2%
WESTERN CULINARY INSTITUTE	21	4,584	16,370	14.3%	42.9%	0.0%	4.8%	17,046	47.6%
WESTERN OREGON STATE COLLEGE	58	11,478	21,638	12.1%	62.1%	0.0%	5.2%	18,991	53.4%
WESTERN STATE COLLEGE OF COLORADO	33	10,822	16,735	21.2%	69.7%	3.0%	3.0%	11,942	54.5%
WESTERN WASHINGTON UNIV	122	16,750	21,596	3.3%	50.0%	0.8%	4.1%	18,333	45.1%
WHITMAN COLLEGE	28	18,222	16,187	0.0%	46.4%	0.0%	0.0%	13,057	35.7%
WILLAMETTE UNIVERSITY	92	21,998	29,011	7.6%	43.5%	2.2%	4.3%	26,334	39.1%

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TABLE 2
ACPE Loan Recipient Majors Key

1	2	3	4	5	6	7	8	9	10	11	12
MAJOR AREA OF STUDY	NUMBER OF LOAN RECIPIENTS	AVG YRS OF POSTSEC. ED.	AVG AMOUNT BORROWED	AVG AK WAGES 1994	PERCENT IN DEFAULT	PERCENT W/AK WAGES 1994	PERCENT W/O '94 AK WAGES & W/BUS OR OCC LICENSE	PERCENT W/UI CLAIMS 1994	AVG AMOUNT BORROWED BY DEFAULTERS	AVG AK WAGES 2 YR AFTER LAST LOAN	PERCENT W/AK WAGES 2 YR AFTER LAST LOAN

- 1) Major Area of Study: Listed in alphabetical order. Includes those majors with 20 or more loan recipients receiving their last loan in years 1989-1993.
- 2) Number of loan recipients (last loan received in years 1989-1993).
- 3) Average number of years of postsecondary education attained (at the time of the last loan award).
- 4) Average amount borrowed.
- 5) Average 1994 Alaska wage and salary earnings of loan recipients. Does not include earnings from employment with the federal government or self-employment. Average earnings are likely somewhat understated for majors which produce a high number of self-employed graduates. Comparisons between majors are subject to distortion, since the average number of years since the final loan award varies. Earnings rise, on average, as the number of years since the last loan increases. When comparing majors, those with a high proportion of students receiving their last loans in 1989 and 1990 are expected to have higher average earnings than those with a higher proportion of students receiving their last loans in 1992 and 1993. Columns 11 through 13 provide a much less distorted comparison of earnings and employment.
- 6) Percent of loan recipients that have defaulted on their loans. Includes all recipients in default, regardless of whether their accounts have been transferred to a collection agency. (Department of Labor rates reflect percent of borrowers in default.)
- 7) Percent of loan recipients with 1994 wage and salary earnings.
- 8) Percent of loan recipients that did not show any wage and salary earnings for 1994, but did have an Alaska business and/or occupational license which was current throughout 1994. This is a general indicator of the number of self-employed workers not accounted for on the Alaska wage files. Social security numbers were matched to Alaska business and occupational license databases. The match does not pick up all self-employed individuals, nor does a match necessarily mean that the individual was actively self-employed. However, it is a good relative indicator of self-employment levels between majors.
- 9) Percent of loan recipients collecting unemployment insurance claims in Alaska at any time during 1994, excluding those receiving extended benefits for 1993.
- 10) Average principal amount borrowed by defaulters. This does not provide information about the amount still owing; that information was not available.
- 11) Average Alaska wage and salary earnings in the second calendar year after the last loan award. This provides a better average earnings figure for comparisons between majors. Alaska wages for each individual in the second calendar year after the last loan award are averaged. Because the same time lag is used for all loan recipients, the average earnings figures are comparable. Columns 11 through 13 include those recipients last receiving a loan in years 1989-1992, using wage and employment data for years 1991-1994.
- 12) Percent of loan recipients with wage and salary earnings in the second calendar year after the last loan award.

ACPE Loan Recipient Majors by Major

MAJOR AREA OF STUDY	CODE	NUMBER OF LOAN RECIPIENTS	AVG YRS OF POSTSEC. ED.	AVG AMOUNT BORROWED	AVG AK WAGES 1994	PERCENT IN DEFAULT	PERCENT W/AK WAGES 1994	PERCENT W/O '94 AK WAGES & W/BUS OR OCC LICENSE	PERCENT W/ UI CLAIMS 1994	AVG AMOUNT BORROWED BY DEFAULTERS	AVG AK WAGES 2 YR AFTER LAST LOAN	PERCENT W/AK WAGES 2 YR AFTER LAST LOAN
Accounting	ACCT	1,061	1.91	\$8,790	\$20,953	23.8%	64.0%	0.8%	9.4%	\$7,997	\$20,019	50.5%
Advertising	ADVT	86	1.84	\$9,425	\$15,533	23.3%	55.8%	1.2%	5.8%	\$5,696	\$13,955	50.0%
Air Transportation	AIR	340	1.37	\$8,384	\$24,526	22.6%	59.4%	2.6%	10.3%	\$7,224	\$22,354	50.9%
Airline/Travel Industry	AIRL	1,527	0.94	\$4,977	\$15,181	34.7%	62.5%	0.9%	10.0%	\$4,965	\$13,263	57.0%
Animal Science	ANM	39	1.64	\$9,604	\$16,636	25.6%	48.7%	5.1%	2.6%	\$6,848	\$17,774	41.0%
Anthropology	ANTH	278	3.20	\$12,881	\$17,591	18.7%	50.0%	1.8%	6.8%	\$12,026	\$15,700	43.9%
Architecture	ARC	182	2.11	\$12,366	\$23,001	17.0%	51.1%	1.1%	6.0%	\$11,746	\$21,612	39.6%
Art/Design	ART	612	2.09	\$11,390	\$16,592	19.0%	48.9%	1.8%	8.7%	\$10,014	\$14,687	43.6%
Auto/Truck/Engine Repair	AUTO	305	0.95	\$6,039	\$13,239	46.6%	62.6%	0.3%	16.4%	\$5,902	\$11,853	41.6%
Bartending	BART	638	0.86	\$4,380	\$12,183	57.2%	58.8%	0.6%	13.8%	\$4,427	\$11,357	48.1%
Biological Science	BIOL	500	2.48	\$12,671	\$18,909	14.8%	53.2%	1.0%	7.0%	\$10,629	\$16,335	43.8%
Boat/Harbor Operations	BOAT	35	0.97	\$6,464	\$19,609	25.7%	71.4%	0.0%	17.1%	\$4,267	\$21,248	54.3%
Bookkeeping	BOO	162	0.68	\$6,253	\$13,719	30.9%	66.0%	0.0%	10.5%	\$5,984	\$13,899	38.9%
Broadcasting	BRO	80	2.16	\$10,203	\$14,336	20.0%	55.0%	0.0%	11.3%	\$8,607	\$13,631	48.8%
Business Administration	BUS-	744	2.25	\$6,817	\$23,901	21.6%	64.5%	1.1%	7.7%	\$5,638	\$25,206	46.9%
Child/Geriatric Services	CHLD	44	2.18	\$9,133	\$14,711	20.5%	54.5%	2.3%	4.5%	\$8,826	\$13,330	52.3%
Chiropractic Chemistry	CHIR	37	4.84	\$19,110	\$14,352	13.5%	21.6%	16.2%	2.7%	\$10,738	\$12,717	18.9%
Civil Engineering	ECIV	69	2.43	\$7,776	\$16,873	10.1%	63.8%	0.0%	8.7%	\$7,203	\$15,357	30.4%
Clerical	CLER	890	0.88	\$5,309	\$12,491	37.2%	59.9%	0.4%	12.5%	\$5,451	\$11,907	45.4%
Commercial Fisheries	COM	72	2.60	\$9,192	\$20,389	27.8%	68.1%	0.0%	18.1%	\$6,892	\$18,348	62.5%
Computer Science	COM	1,488	1.34	\$7,238	\$19,547	34.7%	55.7%	1.6%	9.4%	\$6,475	\$16,645	58.1%
Construction Education	CNST	94	1.40	\$8,160	\$18,627	25.5%	62.8%	0.0%	17.0%	\$6,012	\$17,949	53.2%