

Generation Debt: The Promise, Perils and Future of Student Loans



Center for
**HOUSEHOLD
FINANCIAL
STABILITY®**

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SPEAKERS



Sandy Baum

Research Professor of
Education Policy

*George Washington University
Graduate School of Education &
Human Development;*

Senior Fellow

Urban Institute

Sandy Baum has written and spoken extensively on issues relating to college access, college pricing, student aid policy, student debt, affordability and other aspects of higher-education finance. Since 2002, she has co-authored the College Board's annual publications, *Trends in Student Aid* and *Trends in College Pricing*. Professor Emerita of Economics at Skidmore College, Baum earned her bachelor's degree in sociology at Bryn Mawr College, where she is currently a member of the board of trustees, and her doctorate in economics at Columbia University.



Ray Boshara

Assistant Vice President;

Director, Center for Household
Financial Stability®

Federal Reserve Bank of St. Louis

Ray Boshara is senior adviser and assistant vice president at the Federal Reserve Bank of St. Louis, where he also directs the Center for Household Financial Stability. The Center conducts research on family balance sheets and how they matter for strengthening families and the economy. Before joining the Fed, Boshara was vice president of the New America Foundation, a D.C.-based think tank. Over the past 20 years, he has advised presidential candidates, several administrations and leading policymakers worldwide. He has testified before Congress several times, most recently before the Senate Banking Committee in October 2011. Boshara has written for *The Washington Post*, *The New York Times*, *The Atlantic Monthly*, the *St. Louis Post-Dispatch* and *Democracy*. His media appearances include National Public Radio, Marketplace, CNBC, C-SPAN and Bloomberg News. His book, *The Next Progressive Era*, co-authored with Phillip Longman, was published in 2009.



Rohit Chopra

Assistant Director, Consumer
Education & Engagement;

Student Loan Ombudsman

*Consumer Financial
Protection Bureau*

Rohit Chopra leads the work at the Consumer Financial Protection Bureau (CFPB) on behalf of students and young Americans. He was appointed by the Secretary of the Treasury as the CFPB's student loan ombudsman, a new position created by the Dodd-Frank Act. Chopra holds a bachelor's degree from Harvard College and a master's in business administration from the Wharton School at the University of Pennsylvania.



Paul Combe

President and CEO

American Student Assistance®

Paul Combe is the president and CEO of American Student Assistance® (ASA), a nonprofit that helps students successfully plan for and repay their higher-education loans. ASA provides SALT™, a free educational resource that provides simple, smart, personalized ways for college students and recent graduates to take control of their student debt and manage their finances.

Since joining ASA in 1996, Combe has focused the organization on student loan “wellness” — proactively engaging student loan borrowers to prevent repayment problems before they begin, thereby inspiring their long-term financial success and good credit standing. Under his leadership, ASA has steadily increased the number of loans in good standing in its portfolio, and consistently achieved delinquency and default rates lower than the national average. Throughout his tenure at ASA, Combe has advocated for the role of proactive, objective, nonprofit education debt management and borrower advocacy services in the federal student loan program. He has spoken at numerous industry events and conferences, as well as before members of Congress on making student debt more manageable.

Prior to joining ASA, Combe served as president and CEO of both Knight College Resource Group and the Massachusetts Educational Financing Authority. He also served as director of financial aid at Boston College. He holds a bachelor's degree and a master's in education from Framingham State College.



Wenhua Di

Senior Economist, Community Development

Federal Reserve Bank of Dallas

Wenhua Di's current research interests include consumer finance, housing economics and program evaluation. Prior to working at the Dallas Fed, she was a visiting assistant professor at the University of Texas at Dallas. Di also worked as a consultant with the Development and Research Group of the World Bank. She holds a doctorate in public policy with a concentration in environmental economics from Harvard University, and bachelor's and master's degrees in environmental sciences from Peking University in China.



Kelly D. Edmiston

Senior Economist, Community Affairs

Federal Reserve Bank of Kansas City

Kelly Edmiston conducts research on issues involving regional economic growth, economic development, community development, consumer finance and public finance. He provides expert commentary to the community, policymakers and the media on local and regional economic matters; advises the Kansas City Fed's president and other senior officials; and provides written commentary for Bank publications. His research has been published in several leading economics and policy journals, and he has presented his research findings at numerous national conferences and professional meetings.

Prior to joining the Kansas City Fed, Edmiston was assistant professor of economics and senior associate at the Fiscal Research and International Studies Centers at the Andrew Young School of Policy Studies at Georgia State University. He also served as a consultant for the World Bank. Edmiston holds bachelor's and doctorate degrees from the University of Tennessee.



William Elliott III

Associate Professor;
Director, Assets and Education Initiative

University of Kansas

William Elliott is the founder of the Assets and Education Initiative, an office in the School of Social Welfare at the University of Kansas. He also serves as a faculty associate for the Center for Social Development and is a senior research fellow for the New America Foundation's Asset Building Program. He is also a member of the advisory board for the initiative to develop a Human Needs Index at the Center on Philanthropy, Indiana University.

Elliott is a leading researcher in the field of children's savings and college matriculation and success. He has written extensively on the relationship between assets and children's educational outcomes. Numerous news and media outlets including *U.S. News & World Report*, *Washington Monthly*, *The Washington Post*, *Money&Happiness*, CBS's *MoneyWatch.com*, *San Francisco Chronicle* and others have featured his work. Recently, the Federal Reserve Bank of St. Louis highlighted Elliott's work on college matriculation and student debt in its Annual Report. His research has served as the impetus for Children's Savings Account (CSA) programs and policies across the U.S., such as Kindergarten to College (K2C) in San Francisco; College Savings Accounts in Cuyahoga County, Ohio; and the American Dream Accounts Act recently introduced into Congress.



William R. Emmons

Senior Economic Adviser,
Center for Household Financial Stability®

Federal Reserve Bank of St. Louis

William "Bill" Emmons is an assistant vice president, economist and senior policy adviser with the Center for Household Financial Stability at the Federal Reserve Bank of St. Louis. He speaks frequently on topics such as household financial conditions, the economy and housing.

Emmons has been with the St. Louis Fed since 1995. He also serves as an adjunct professor of finance in the John M. Olin Business School at Washington University in St. Louis. Previously, he was on the faculty of the Amos Tuck School of Business at Dartmouth College.

Emmons received a doctorate in finance from the J.L. Kellogg Graduate School of Management at Northwestern University. He received bachelor's and master's degrees from the University of Illinois at Urbana-Champaign.



Vicki Jacobson

Director, Center for Excellence in Financial Counseling

University of Missouri–St. Louis

At the Center for Excellence in Financial Counseling, Vicki Jacobson is currently piloting the implementation and evaluation of a comprehensive student loan borrower repayment counseling program targeting financially distressed borrowers. The pilot program integrates a diagnostic checklist of available repayment options into a behavior change counseling model delivered by a nonprofit financial counseling organization partnered with a legal services organization.

Jacobson previously served as the president of the Foundation for Credit Education prior to its transition as a center at the University of Missouri–St. Louis. During her tenure with the foundation, she worked with student loan law experts to design and deliver training to nonprofit credit and housing counselors on student loan borrower repayment.

Prior to leading the foundation, Jacobson served in various management roles for the regional Consumer Credit Counseling Service of St. Louis (CCCS). She was responsible for counseling and education content, including community and client education efforts, as well as public relations. While at CCCS, Jacobson directed the development of numerous award-winning educational materials, web sites and financial literacy campaigns, including the development of the Council for Economic Education’s K-12 Personal Finance Economics curriculum, now known as Financial Fitness for Life.

Jacobson has served on the University of Missouri’s Department of Personal Financial Planning Advisory Board and the St. Louis area board of the Missouri Council on Economic Education. She earned a bachelor’s degree from the University of Nebraska-Lincoln, and a master’s in education from Lehigh University.



Marilyn Landrum
Student Assistance Associate
Student Loan Default Prevention
*Missouri Department of
Higher Education*

Marilyn Landrum has been with the Missouri Department of Higher Education (MDHE) for almost 13 years. She is responsible for the development and administration of MDHE’s default prevention and debt management initiatives, including the MDHE Default Prevention Grant Program. She also provides MDHE “Smart Habits for Student Retention and Default Prevention” training to financial aid professionals.

Landrum currently serves on the Debt Management Committee for the National Counsel of Higher Education Resources (NCHER) and has served as chair of the Default Prevention Team for Mapping-Your-Future. She also played a major role in submitting a report to the Missouri state legislature regarding credit card solicitation on college and university campuses. Before joining MDHE, she worked for the Missouri state legislature for 13 sessions.

Landrum received a bachelor’s degree in business administration from Lincoln University and is also an accredited financial counselor through the Association for Financial Counseling, Planning and Education (AFCPE).



Jen Mishory
Deputy Director
Young Invincibles

Jen Mishory is a founding member of Young Invincibles. She directs the organization’s policy, research, communications and outreach staff.

Mishory has authored numerous reports and issue briefs focusing on health, higher education and economic issues facing the millennial generation. She currently serves as consumer representative for the National Association of Insurance Commissioners, where she works with insurance commissioners around the country to ensure strong consumer protections for young people in the health care industry. She has testified before Congress on the issue of private student loans, and serves as a member of the inaugural Consumer Advisory Board of the Consumer Financial Protection Bureau. She also served as the consumer advocacy negotiator for the Department of Education’s 2012 negotiated rulemaking around student loans.

Mishory has appeared in *The Washington Post* and *The Wall Street Journal*, on CNN, NPR and PBS, and in other media outlets. She graduated with honors from UCLA and holds a doctorate in law from Georgetown University Law Center. She is admitted to the California bar.



Bryan J. Noeth
Policy Analyst, Center for
Household Financial Stability®
Federal Reserve Bank of St. Louis

Bryan Noeth conducts primary and secondary research and policy analysis on household balance sheet issues and helps to organize conferences, round tables and other efforts. Prior to joining the Household Financial Stability team, he worked in the Research division of the Federal Reserve Bank of St. Louis as a research associate. Noeth received his bachelor’s and master’s degrees in economics from the University of Missouri. He is currently working on a master’s degree in finance from Washington University.



Gary A. Ransdell

President

Western Kentucky University

Gary Ransdell is leading Western Kentucky University (WKU) through a transformation from a university of regional importance to a leading American university with international reach. He was named president of WKU in September 1997, following his service as vice president for administration and advancement at Clemson University in South Carolina and as director of alumni relations at Southern Methodist University in Texas. He received his bachelor's and master's degrees from WKU, and a doctorate in higher education from Indiana University.



Caroline Ratcliffe

Economist and Senior Fellow

Center on Labor, Human Services
and Population

Urban Institute

Caroline Ratcliffe is an expert in the asset building and poverty fields, and her research focuses on low-income families and underserved consumers. She has published extensively on the role of emergency savings, homeownership, consumer use of alternative financial sector products and poverty dynamics. She recently published a chapter in *The Oxford Handbook of the Economics of Poverty* titled "Is Poverty Incompatible with Asset Accumulation?" Among other studies, Ratcliffe directed the evaluation of a Treasury Department pilot project aimed at facilitating low-income tax filers' use of direct deposit, moving them into the financial mainstream, and accumulating savings. She held previous positions at the Congressional Budget Office and Brookings Institution, and has been a visiting associate professor at Georgetown University. She holds a doctorate in economics from Cornell University.



Julie L. Stackhouse

Senior Vice President and
Managing Officer

Banking Supervision, Credit,
Community Development and
Learning Innovation

Federal Reserve Bank of St. Louis

Julie Stackhouse joined the St. Louis Fed in September 2002. Previously, she was vice president and managing officer of the Risk Management department of the Federal Reserve Bank of Minneapolis. She also served as the Minneapolis Fed's Community Affairs officer. In addition, she was formerly an officer with the Federal Reserve Bank of Kansas City prior to relocating to Minnesota in 1995. She served in many capacities in the Kansas City Banking Supervision and Risk Management areas, starting as an examiner in 1980.

Stackhouse currently serves as a national board member for National Charity League Inc., on the board of Open Door Animal Sanctuary, as a member of business curriculum advisory group for St. Louis Community College, as a member of the advisory committee for the Washington University Women's Leadership Certificate Program, and as a member of the St. Louis Forum. In 2010, she was named a *St. Louis Business Journal* "Most Influential Business Women" recipient. Stackhouse holds a bachelor's degree in business administration from Drake University and is a graduate of the Wisconsin Graduate School of Banking.



Mary C. Suiter

Assistant Vice President,
Economic Education

Federal Reserve Bank of St. Louis

Mary Suiter is responsible for economic education at the Federal Reserve Bank of St. Louis. Her talented team develops online programming for use in high school and college classrooms, as well as online lessons plans and interactive whiteboard applications for use in K-8 classrooms. Recently, the team developed three Personal Finance 101 Conversations: FAFSA 101, College Choice 101 and College Financial Aid 101 (all available at www.stlouisfed.org/education_resources).

Suiter is past president of the National Association of Economic Educators and received that organization's Bessie B. Moore Service Award in 1996 and its Patricia K. Elder International Award in 2010. She has authored numerous social studies and personal finance curricula and articles. Suiter was a member of the writing team for the "National Personal Finance Standards" published by the Council for Economic Education in March 2013. She has taught economics and personal finance workshops throughout the United States and in 13 countries in Eastern Europe and the former Soviet republics.

Suiter received a bachelor's degree in economics from the University of Missouri–St. Louis, a master's in economic education from the University of Delaware and a doctorate in teaching and learning from the University of Missouri–St. Louis.