

ECSI HELPS OPTIMIZE PAST DUE RECEIVABLE MANAGEMENT AT LONG ISLAND UNIVERSITY

QUICK LOOK AT LIU

- » Large, private university
- » 500 + degree programs and certificates
- » 20,000 + students
- » Multiple campuses spanning the New York metropolitan area, overseas and online
- » Mission of access and excellence

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Long Island University (LIU) is one of the nation's largest private universities, offering more than 500 undergraduate, graduate, and doctoral degree programs and certificates to more than 20,000 students each year across multiple campuses. Its size stems from LIU's commitment to the educational needs and interests of its diverse student body.

LIU's mission is to provide excellence and access in private higher education to people from all backgrounds who seek to expand their knowledge and prepare themselves for meaningful, educated lives and for service to their communities and the world.

David Mainenti, Associate Vice President for Student Financial Services and Compliance, and his team understood that the focus of their efforts was to maintain a competitive advantage in higher education across the metro-New York area. LIU stabilized tuition rate increases while making investments into modernizing campus Enrollment Services Offices and developing LIU Promise, where coaches work closely with students through graduation as they navigate the challenges of college life.

However, the University also wanted to see a trend of lower student receivables and bad debt expense as part of its efforts to secure and sustain a strong financial position in the market.

LIU also wanted greater assurance that they were compliant with often-changing consumer protection laws.

NEEDED: ROBUST, COMPLIANT SOLUTION FOR STUDENTS WHO LEAVE THE UNIVERSITY FOR ONE OR MORE SEMESTERS

"We weren't having success with the recovery role," said David. "It was complicated trying to track all the accounts and activities within our system and reconcile them daily with third-party databases. We also wanted assurance that final demand letters were sent diligently and in accordance with regulations."

Many colleges and universities have scaled back their recovery efforts because there simply aren't enough people to handle the workload. In many cases, schools

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prefer to spend their time and resources on students who are currently enrolled, rather than those who have stopped out.

ECSI’S RECOVERYSELECT RESPONDS

After successfully migrating to ECSI for Perkins and Health Professions Student Loan servicing last summer, LIU was looking to improve on its recovery efforts for students who were no longer in attendance. Once David discovered RecoverySelect, a comprehensive solution for managing and collecting delinquent accounts receivable on behalf of colleges and universities, he realized LIU and ECSI could work together to design a recovery outsourcing solution that could ultimately satisfy the needs of campus finance offices across the nation.

With integration between LIU’s ERP PeopleSoft system and ECSI’s client service model, past due accounts could be electronically migrated over to ECSI, payments would be posted back automatically, and recovery placements could be automated. In addition, LIU would gain comfort that 30, 60 and 90 day demand letters would be sent out in a timely manner and in accordance with federal and state regulations.

ECSI was also able to offer ways to get LIU students back on track financially, including managing university-approved payment plans. ECSI’s student-friendly communications and recovery methods matched LIU’s student-first mentality and would hopefully result in students re-enrolling at LIU the next term.

RECOVERYSELECT SHOWS BIG RESULTS FOR LIU

Knowing ECSI was providing quality customer service and messaging for its campus-based borrowers, David and his team were eager to see the initial results of their RecoverySelect implementation.

- » Real time integration
- » Improved cash flow and cost savings on delinquent accounts
- » Flexible student repayment options
- » Effective reporting tools
- » Compliant, streamlined student communications
- » Auto agency placement and monitoring
- » Student re-engagement and subsequent enrollments
- » Customer service approach

“We now have a fully integrated outsourcing model for students with past due balances that stop out from our university,” said David. “ECSI provides three months of compliant recovery activities on our behalf in hopes of getting them into good financial standing so they can return and graduate from LIU. Our Enrollment Services and Promise counselors can now focus their efforts on currently enrolled students. ECSI has been an effective outsourcing partner and appears to be setting the pace for what’s to come in the future for campus business offices.”



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