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Student Assistance Foundation: Developing New Business Lines, Looking to Hire Staff

Student Assistance Foundation (SAF), through its wholly-owned subsidiary Tru Student, Inc., has developed a variety of business lines supporting education, and is poised to begin hiring staff to assist with these efforts.

SAF established Tru Student in an effort to assure continued, sustainable funding for SAF's wide range of public benefit programs following the elimination of the Federal Family Education Loan (FFEL) program by Congress in 2010. Since that time, Tru Student has been working toward becoming an authorized federal contractor for the purposes of servicing federally owned student loans.

Jim Stipcich, president/chief executive officer of SAF and Tru Student, expects the company to hire about 100 employees by the end of 2012 to support its business needs, including the implementation of a federal contract.

"We are pleased to announce that Tru Student has entered into a Memorandum of Understanding with the U.S. Department of Education under which we anticipate receiving 200,000 federally owned student loan accounts for servicing by October 2012," he said.

Stipcich added: "Overall, we need to increase our work force in order to support this new business activity, and fortunately, our need comes at an opportune time for the Helena community. Tru Student is committed to improving the quality of life in Montana, and in the Helena community, and we look forward to the opportunities that are associated with Tru Student's business efforts."

In addition, SAF continues to service a \$3.5 billion loan portfolio for approximately 125,000 borrowers nationally, employing approximately 150 people in Helena and across the state. Since 2000, SAF has delivered \$23.3 million to Montana citizens through its public benefit programs including Acce\$\$ Grants, Circle of Succe\$\$ Scholarships, campus and community outreach, College Goal Montana, and "A Step Ahead" College Prep Camp for Montana foster care youths.

Tru Student is in the process of implementing a contract with the U.S. Department of Education and has yet to execute a formal contract. The content of this publication does not necessarily reflect the views or policies of the U.S. Department of Education nor does mention of trade names, commercial products, or organizations imply endorsement by the U.S. Government.

