FINANCE AND ADMINISTRATION CABINET

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New Student Loan Comparison Tool Available to Kentucky Students

Frankfort, Ky. (Nov. 6, 2009) – The Kentucky Higher Education Assistance Authority (KHEAA) today announced the launch of the KHEAA Student Loan Marketplace Web site. This loan comparison resource can be accessed at www.kheaamarketplace.com. It provides side-by-side comparisons of personalized private loan rates and terms to students attending colleges and universities served by KHEAA in the state of Kentucky.

In the current lending and regulatory environment, schools are finding it is more efficient and effective to direct students to an objective loan comparison tool rather than providing a traditional preferred lender list. The KHEAA Student Loan Marketplace presents upfront, side-by-side rates and terms, giving students the details they need to make knowledgeable choices to pay for college.

"In today's difficult economic times, higher education is becoming an increasingly vital asset in the workforce," said Finance and Administration Sec. Jonathan Miller, chair of the Governor's e-Transparency Task Force and member of the Governor's Higher Education Work Group. "We believe the KHEAA Marketplace will be a valuable tool to provide transparency and offer assistance to Kentucky families in their search for the most affordable way to send a recent high school graduate to college or for working adults to return to college in an effort to advance their careers."

KHEAA partnered with Overture Technologies, a leading provider of comparison software solutions for the mortgage and education finance industries, to develop the Web site. Instead of showing students a range of rates or "as low as" advertisements, the KHEAA Student Loan Marketplace delivers personalized rates and terms to users based on their own credit information with a complete listing of loan terms, including Total Cost, Monthly Payment, Interest Rate and APR.

The Marketplace enables a safer, more efficient loan shopping experience for students by using a single credit report to match borrower information with multiple lenders' products, and allows them to choose which lender, if any, receives their information.

"KHEAA is committed to our mission of improving Kentuckians' access to higher education," said Edward J. Cunningham, Executive Director/CEO of KHEAA. "We are excited to partner with Overture to provide this unique resource that will help Kentucky's students make informed decisions when determining how to pay for college."

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“Private student loans are increasingly difficult to find and comparison shopping can be challenging for students,” said Russ Carlson, CEO of Overture Technologies. “The Student Loan Marketplace helps new banks and credit unions enter the private loan market and connect with students while enabling students to make better borrowing decisions based on an upfront, ‘apples-to-apples’ comparison of critical loan terms from multiple lenders.”

The Student Loan Marketplace connects students and their families to loans from a range of lenders, including attractive products from credit unions aiming to serve their communities with affordable student loans. The Marketplace’s growing network of lenders currently includes Discover Student Loans, NASA Federal Credit Union, Northwest Federal Credit Union, Star One Credit Union and Mid-Atlantic Federal Credit Union.

KHEAA is a public, non-profit governmental agency established in 1966 to improve students’ access to higher education. KHEAA disseminates information about higher education opportunities and funding sources in several states at no cost to the student, parent or school.

Founded in 2000, Overture Technologies is the leading provider of solutions that help students and their families save money by making better financial decisions. Using patent-pending technology, Overture helps students create comprehensive plans for financing their education as well as source competitive rates on private student loans through a marketplace of national lenders, credit unions and other not-for-profit organizations.

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