NEWS RELEASE

DeVry Education Group's Mark Szymanoski Wins NASFAA's "Big Idea" Competition for Proposal to Reform Student Financial Aid

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Policy would streamline federal student aid awards to improve efficiency and reduce over-borrowing

DOWNERS GROVE, Ill.--(BUSINESS WIRE)-- DeVry Education Group's Mark Szymanoski, regulatory affairs manager for training and communications, was the winner of the first-ever "Big Idea" policy proposal competition at the National Association of Student Financial Aid Administrators (NASFAA) national conference in New Orleans this month.

Szymanoski's Student Aid Modernization Initiative (SAMI) would improve the way federal financial aid is awarded, making the process simpler, more precise and more flexible. By linking aid to each student's progress toward a degree, it would also make aid awards more equitable and reduce over-borrowing.

An audience poll and a panel of judges — including NASFAA National Chair Eileen O'Leary, Sarah Bauder of the Bill & Melinda Gates Foundation and Jacob P. K. Gross, assistant professor of higher education at the University of Louisville — selected SAMI as the policy idea with the greatest potential. Szymanoski will now work with NASFAA officials and higher-education researchers to develop and refine the idea for publication.

"NASFAA is excited about the potential positive impact SAMI could have on improving the student financial aid process for the future," said Megan McClean, managing director, Policy & Federal Relations at NASFAA. "We applaud Mark Szymanoski for winning The Big Idea: NASFAA Policy Challenge and look forward to collaborating on the development phase of the initiative."

The SAMI concept was developed by Szymanoski, who saw an opportunity to improve the current federal aid award process. Less than one-quarter of today's college students are considered "traditional," yet federal student aid programs have not evolved to meet the needs of nontraditional students.

"Besides being complex and inefficient, the current awarding method actually encourages excessive

borrowing, enables overconsumption of grants, discourages accelerated study and is not equitable among students," Szymanoski said. "SAMI remedies this by awarding financial aid based on a student's actual progress toward program completion. The result is a financial aid package that is more precise, more equitable and much more efficient."

Syzmanoski outlined the benefits of SAMI in his winning presentation. The initiative would:

- Ensure that limited federal funding is spent as efficiently as possible, since awards are proportional to students' educational progress
- Enable year-round Pell grant eligibility, rewarding students who want to accelerate their education
- Ensure more equitable distribution of federal student aid
- Correlate students' borrowing to their educational progress
- Offer flexibility, facilitating the increasingly varied ways in which students attend college: year-round, part-time, onsite, online, etc.
- Help students and their families understand financial aid, enabling them to better manage grants and loans
- Simplify federal student aid, reducing administrative burden and increasing precision

About DeVry Education Group

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