The Commission on INDEPENDENT Colleges & Universities in New York

2026 SUMMER WEBINAR SERIES

Beyond PLUS: Addressing the Gaps in Educational Finance

JULY 9, 2026

Pennsylvania Higher Education Assistance Agency

Beyond PLUS: Addressing the Gaps in Educational Finance

July 9, 2026

PHEAA's Mission, Vision, & Core Values

Our Mission

To provide affordable access to higher education.

Our Vision

To be a respected leader in higher education technology and student aid, devoting our energy, resources, and imagination to helping current and future generations of students achieve their educational goals.

Our Values

Customer Centric

Employees, borrowers, students, families, and clients are our customers. We make every decision and measure every outcome based on how well it serves them.

Commitment to Respect

Our aspiration is to be an organization where we all belong. We listen and act with empathy and respect.

Citizenship

Our Agency is built on a strong service mentality and desire to help others. We strive to be good citizens of PHEAA and in the communities in which we live and work.

Courage to Evolve

We take ownership and view challenges and change as opportunities to learn, grow and innovate.

Agency Brands

PHEAA

Created in 1963 by the Pennsylvania General Assembly, PHEAA has evolved into one of the nation's leading student aid organizations.

American Education Services (AES)

AES was established to guarantee and service a variety of Federal Family Education Loan Program (FFELP) and private education loan products for our lending partners throughout the nation.

PA Forward Student Loans

The PA Forward Student Loan Program is a suite of financial aid products designed specifically for PA students and families. When all **free** money options have been exhausted, this program can help cover the gap between the cost of education and the amount of financial aid received.

Keystone Student Loans

Keystone Student Loans is a set of private education loan products for students and families in Delaware, Maryland, New Jersey, New York, Ohio, and West Virginia. These loans are offered at competitive fixed rates to help cover the gap between aid received and the remaining cost of attendance.

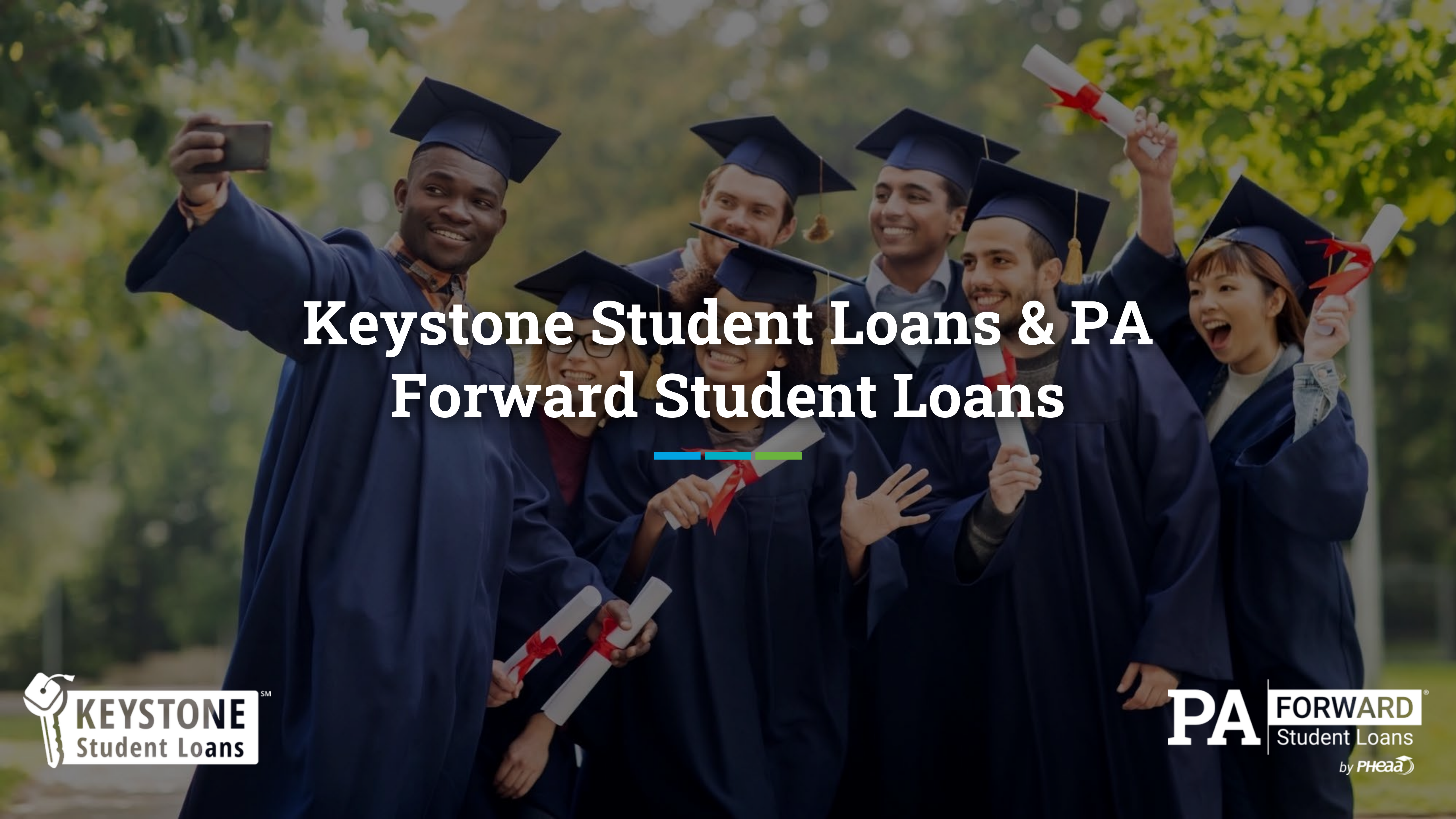
Diverse Lines of Business & Revenue Sources

Pennsylvania Higher Education Assistance Agency

- **Student Loan Holder** — $2.0 B*
- **FFELP Guarantor** — $7.9 B*
- **Student Loan Servicer** — $13.9 B*
  - **FFELP** — $7.6 B*
  - **Private & HEAL Loans** — $6.2 B*
- **State Grant Administrator** — $588.8 M/yr**
- **Remote Servicing** — $7.6 B*

* As of 1/31/26
** As of 6/30/25

Keystone Student Loans & PA Forward Student Loans



KEYSTONE Student Loans℠

PA FORWARD® Student Loans by PHEAA

About Keystone Student Loans & PA Forward Student Loans

- In April 2019, PHEAA launched the PA Forward Student Loan Program for undergraduate, graduate, and parent loan programs.
- In December 2019, PHEAA launched the refinance loan program of the PA Forward Student Loan Program.
- In June 2024, **PHEAA launched the Keystone Student Loan Program in New York, Ohio, and Virginia.**
- In September 2024, PHEAA launched the Keystone Student Loan Program in Delaware, Maryland, New Jersey, and West Virginia.
- Since inception, PHEAA has originated more than $875 million in loans to more than 30,000 borrowers (as of May 31, 2026) with an average interest rate of 6.69%.

PA Forward & Keystone Student Loans

Keystone Student Loans

- DE, MD, NJ, NY, OH, VA, and WV residents attending a Title IV approved school in any state except PA
- Enrolled (full-time, half-time, or less than half-time) in a degree, certificate, or diploma program
- Co-signer (if applicable) must be from an approved state (DE, MD, NJ, NY, OH, PA, VA, and WV)
- All borrowers must be citizens or permanent residents of the United States

PA Forward Student Loans

- PA residents attending a Title IV approved school
- Students from an approved state (DE, MD, NJ, NY, OH, VA, and WV) attending a PA school
- Enrolled (full-time, half-time, or less than half-time) in a degree, certificate, or diploma program
- Co-signer (if applicable) must be from an approved state (DE, MD, NJ, NY, OH, PA, VA and WV)
- All borrowers must be citizens or permanent residents of the United States

KEYSTONE℠
Student Loans

Undergraduate and Graduate

Unlock a Better Way to Pay for College!

Low, Fixed Rates

2.88–11.12% APR[1,2]

Effective as of 6/4/26

Learn more at KeystoneStudentLoans.org

1) Annual Percentage Rate (APR) Calculations—The lowest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Immediate Repayment Plan and a repayment term of 60 months, monthly payments of $179.29 and a final payment $171.41, a fixed periodic interest rate of 3.16%, and total payments of $10,749.36. The borrower in this sample qualified for a 0.25% Direct Debit benefit for the entirety of the repayment period and a 0.50% Graduation benefit was applied 47 months into repayment. The highest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Interest Only Repayment Plan and a repayment term of 180 months, monthly payments of $ 93.08 for 46 months and monthly payments of $114.73 for the remainder of the repayment term, a fixed periodic interest rate of 11.17% and total payments of $25,491.64. The borrower in this sample did not qualify for any interest rate discounts.

2) The provided rate range includes Undergraduate, Graduate, and Parent loans and may change based on loan type, loan term, repayment plan, and applicable discounts (not all discounts apply to all loan products). See individual loan programs for more specific information. PHEAA uses applicant credit scores to determine eligibility and interest rates. Higher credit scores may mean an applicant is offered a lower interest rate.

Applicants, including co-signers, are subject to credit qualifications, completion of an application and credit agreement, and verification of application information.

PHEAA reserves the right to discontinue all programs or benefits without prior notice.

Undergraduate & Graduate Loans

- Single borrower applicant or co-signer option
- Borrow up to 100% certified cost of attendance
- No fees
- No pre-payment penalty
- **Less than half-time:** $5,000 max, Immediate Repayment
- Competitive fixed interest rates
  - Pricing model based on FICO score, repayment option chosen, and repayment term of 5-, 10-, or 15-years chosen
- Multiple repayment options
  - **Immediate Repayment:** Begin principal and interest 60 days after loan disbursement
  - **Interest Only:** Pay monthly accrued interest while in school
  - **Partial Interest:** $25.00 monthly payment while in school
  - **Full Deferral:** Begin repayment of principal and interest after grace
  - Choice of maximum 5-, 10-, or 15-years repayment term

Undergraduate & Graduate Loans

- Discounts
  - 0.25% interest rate reduction upon Direct Debit approval
  - 0.50% interest rate reduction as a graduation benefit
  - 0.25% interest rate reduction if borrower or co-signer is a qualified PA State Employee
- Biweekly payment options
- Death and disability forgiveness
- Deferment and forbearance options
- Past due balances (365 days)
- Satisfactory Academic Progress (SAP) not required
- Aggregate limits
  - Undergraduate = $150K
  - Undergraduate and graduate combined aggregate = $300K

KEYSTONE℠ Student Loans

Parent Loan

Unlock a Better Way to Pay for College!

Low, Fixed Rates

2.91–11.12%[1,2] **APR**

Effective as of 6/4/26

Learn more at **KeystoneStudentLoans.org**

1) **Annual Percentage Rate (APR) Calculations—**The lowest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Immediate Repayment Plan and a repayment term of 60 months, monthly payments of $179.29 and a final payment $171.41, a fixed periodic interest rate of 3.16%, and total payments of $10,749.36. The borrower in this sample qualified for a 0.25% Direct Debit benefit for the entirety of the repayment period and a 0.50% Graduation benefit was applied 47 months into repayment. The highest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Interest Only Repayment Plan and a repayment term of 180 months, monthly payments of $ 93.08 for 46 months and monthly payments of $114.73 for the remainder of the repayment term, a fixed periodic interest rate of 11.17% and total payments of $25,491.64. The borrower in this sample did not qualify for any interest rate discounts.

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Applicants, including co-signers, are subject to credit qualifications, completion of an application and credit agreement, and verification of application information.

PHEAA reserves the right to discontinue all programs or benefits without prior notice.

Parent Loans

- Parent or guardian
- No fees
- No pre-payment penalty
- Competitive fixed interest rates
  - 2.91%-11.12% APR effective 6/4/26
  - Pricing model based on FICO score, repayment option chosen, and repayment term of 5-, 10-, or 15-years chosen
- Discounts
  - 0.25% interest rate reduction upon Direct Debit approval
  - 0.25% interest rate reduction if borrower is a qualified PA State Employee
- Biweekly payment options

Continued

Parent Loans

- Enrollment—student must be enrolled at least half-time
- Repayment options
  - Interest only while student is enrolled at least half-time
  - Principal and interest
- Choice of maximum 5-, 10-, or 15-year repayment term
- Borrow up to $150,000 of total cost of attendance as certified by a federally-approved school
- Death and disability forgiveness

A New Way to Pay for Advanced Degrees

Medical & Health Professional Loans

Medical & Health Professionals School Engagement

School Focus Group Participants

- University of Rochester School of Medicine and Dentistry
- Lake Erie College of Osteopathic Medicine at Elmira
- University of Cincinnati
- University of Cincinnati School of Medicine Connections
- Northeast Ohio Medical University
- Philadelphia College of Osteopathic Medicine
- Geisinger College of Health Sciences
- University of Pennsylvania
- University of Pittsburgh Medical
- Perelman School of Medicine at the University of Pennsylvania

Programs Supported

Medical:

- Doctor of Medicine (MD)
- Doctor of Osteopathic Medicine (DO)
- Doctor of Podiatric Medicine (DPM)
- Doctor of Veterinary Medicine (DVM, VMD)
- Doctor of Dentistry (DDS, DMD)

Health Professionals:

- Audiology (MS, Aud)
- Doctor of Optometry (OD)
- Nursing or Other Medical Sciences (MS, MA, or higher)
- Occupational Therapy (MS, MA, or higher)
- Pharmacy (PharmD)
- Physical Therapy (MTP, DPT)
- Physical or Life Sciences (MS, MA, or higher)
- Physician Assistant (MPA)
- Speech Language Pathology (MS, SLP, or higher)
- Graduate Health Professional

Health Professional

For students enrolled or plan to be enrolled in a doctor of chiropractic, doctor of optometry, nurse practitioner, occupational therapy, pharmacy, physical therapy, speech-language pathology, or other graduate health professional degree.

- Fixed interest rates: 2.96% - 11.07%APR, and no fees
- 0.50% interest rate reduction for graduating
- 0.25% interest rate reduction for enrolling in Direct Debit
- Borrow up to 100% certified cost of attendance (tuition, fees, room, board, books, etc.) up to the aggregate limit of $240,000
- SAP based on school's policy
- Career focused lending that looks ahead to future earning potential
- Up to 4 years of deferment with no monthly payment required
- Up to 1 year of forbearance support

Medical

For students enrolled or plan to be enrolled in a medical, dental, osteopathic, podiatry, or veterinary graduate degree.

- Fixed interest rates: 3.11% - 10.54%APR and no fees
- 0.50% interest rate reduction for graduating
- 0.25% interest rate reduction for enrolling in Direct Debit
- Borrow up to $115,000 annually with an aggregate loan limit of $400,000
- SAP based on school's policy
- Career focused lending that looks ahead to future earning potential
- 9-month grace period
- Up to 6 years of deferment with a $50 monthly payment
- Up to 1 year of forbearance support or 2 years while doing research in your field

Customer Experience—Apply for a Loan

- Apply online
  - Keystone Student Loans—**KeystoneStudentLoans.org**
  - PA Forward—**pheaa.org/PAForward**
- 24/7 electronic application process
- Electronic signature
- Electronic uploads of income and identity verification
- Email and text notifications to applicant and co-signer

Continued

Customer Experience—Apply for a Loan

Customer Support: Monday–Friday, 8:00 AM–8:00 PM (ET)

	PA Forward Student Loans	Keystone Student Loans
Phone	1-844-723-6793 • **Option 1**—Applicants • **Option 2** —Schools • **Option 3** —Refinance	1-866-233-3360 • **Option 1**—Applicants • **Option 2** —Schools • **Option 3** —Refinance
Email	Applicants studentloans@pa-forward.org	Applicants info@keystonestudentloans.org
	Schools schools@pa-forward.org	Schools schools@keystonestudentloans.org
	Refinance refinance@pa-forward.org	Refinance refinance@keystonestudentloans.org

Competitor Interest Rates*

Undergraduate & Graduate		
Lender	**APR 06/16/26 Low**	**APR 06/16/26 High**
Keystone	2.88	11.12
Citizens	3.24	14.03
SoFi	2.54	16.73
Earnest	2.79	16.74
Sallie Mae	2.89	17.49
College Ave	2.49	17.99

Parent		
Lender	**APR 06/16/26 Low**	**APR 06/16/26 High**
Keystone	2.91	11.12
Citizens	4.99	10.3
SoFi	3.87	16.73
College Ave	2.49	17.99

*Data pulled from each competitor’s public student loan websites

Competitor Interest Rates*

Medical		
Lender	APR 06/16/26 Low	APR 06/16/26 High
Keystone	3.11	10.54
Citizens	3.24	9.17
SoFi	2.98	15.33
Earnest	2.54	14.30
Sallie Mae	2.89	14.97
College Ave	2.49	15.99

Health Professional		
Lender	APR 06/16/26 Low	APR 06/16/26 High
Keystone	2.96	11.07
Citizens	3.24	12.39
SoFi	2.98	14.99
Earnest	2.54	14.30
Sallie Mae	2.89	14.99
College Ave	2.49	15.99

*Data pulled from each competitor's public student loan websites

Estimated Savings

	Potential Undergraduate Savings			
	Interest Rate	Monthly Payment	Amount Paid**	Estimated Savings
Other Lender	11.37%***	$304	$35,727	N/A
PHEAA	8.07*	$265	$31,093	$4,634

Savings does not include:

- Direct Debit Benefit of 0.25%
- Interest accrued during the in-school period

*PA Forward Student Loans and Keystone Student Loans average interest rate for NY 4/5 Private institutions 2024-25 academic year.

** Based on 10 year repayment term and average balance of $21,765

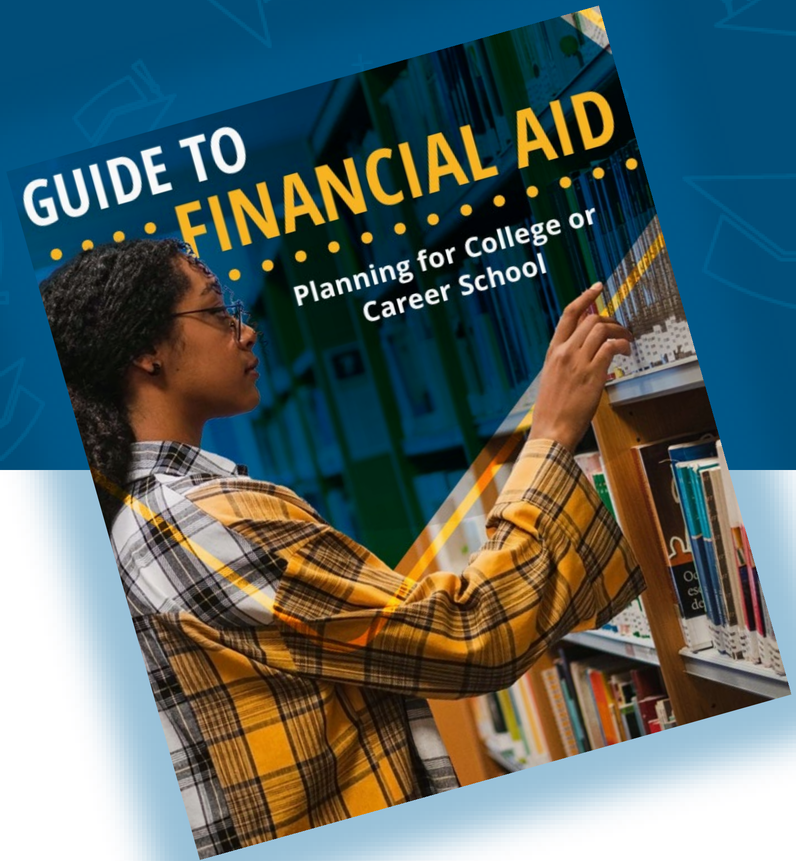
***Based on 2025 Bond Deal (Weighted Average Interest Rate)

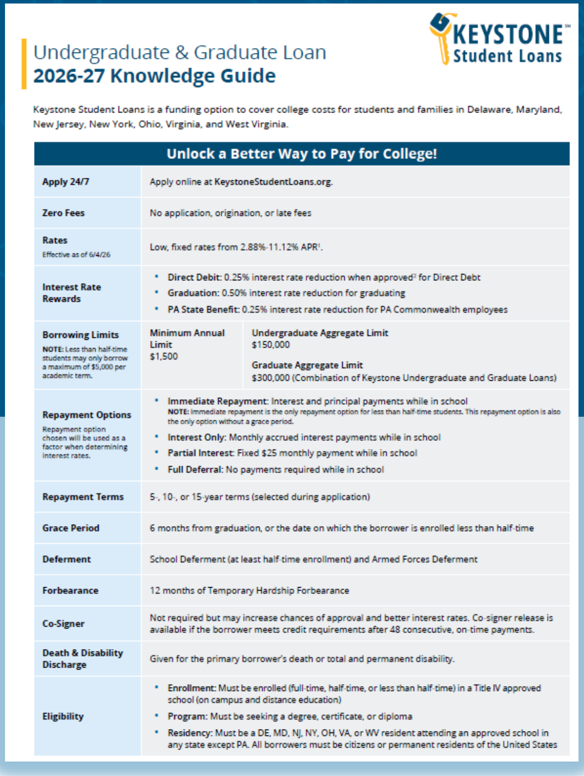
Scholarship Opportunity

- Scholarship Sweepstakes
- Applications for the 2027-28 academic year open October 2026
- No essay needed
- A total of 12 winners per program
- Each individual prize is worth $2,500
- Winner must be enrolled or plan to be enrolled as a college student during the 2027-28 school year


PHEAA Educational
Products & Services
Creating Affordable Access to Higher Education

Materials for Schools, Students & Families



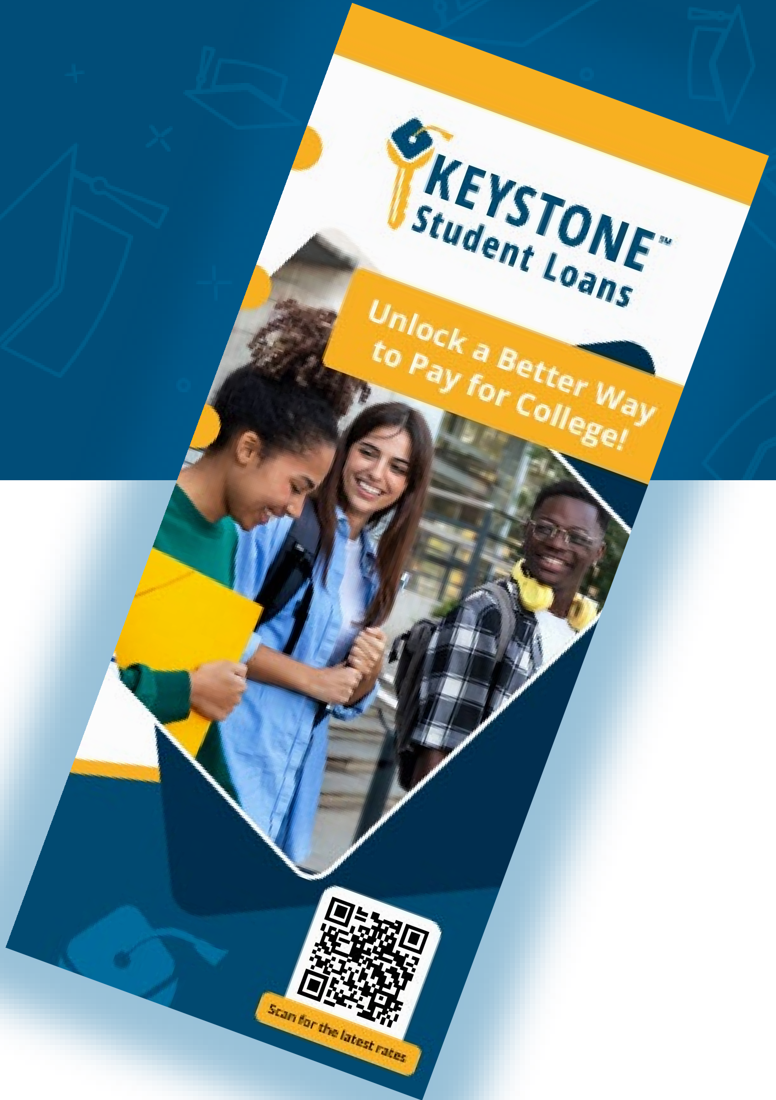


Undergraduate & Graduate Loan
2026-27 Knowledge Guide

KEYSTONE Student Loans

Keystone Student Loans is a funding option to cover college costs for students and families in Delaware, Maryland, New Jersey, New York, Ohio, Virginia, and West Virginia.

Unlock a Better Way to Pay for College!		
Apply 24/7	Apply online at KeystoneStudentLoans.org.	
Zero Fees	No application, origination, or late fees	
Rates Effective as of 6/4/26	Low, fixed rates from 2.88%-11.12% APR[1].	
Interest Rate Rewards	• **Direct Debit:** 0.25% interest rate reduction when approved[2] for Direct Debt • **Graduation:** 0.50% interest rate reduction for graduating • **PA State Benefit:** 0.25% interest rate reduction for PA Commonwealth employees	
Borrowing Limits **NOTE:** Less than half-time students may only borrow a maximum of $5,000 per academic term.	**Minimum Annual Limit** $1,500	**Undergraduate Aggregate Limit** $150,000 **Graduate Aggregate Limit** $300,000 (Combination of Keystone Undergraduate and Graduate Loans)
Repayment Options Repayment option chosen will be used as a factor when determining interest rates.	• **Immediate Repayment:** Interest and principal payments while in school **NOTE:** Immediate repayment is the only repayment option for less than half-time students. This repayment option is also the only option without a grace period. • **Interest Only:** Monthly accrued interest payments while in school • **Partial Interest:** Fixed $25 monthly payment while in school • **Full Deferral:** No payments required while in school	
Repayment Terms	5-, 10-, or 15-year terms (selected during application)	
Grace Period	6 months from graduation, or the date on which the borrower is enrolled less than half-time	
Deferment	School Deferment (at least half-time enrollment) and Armed Forces Deferment	
Forbearance	12 months of Temporary Hardship Forbearance	
Co-Signer	Not required but may increase chances of approval and better interest rates. Co-signer release is available if the borrower meets credit requirements after 48 consecutive, on-time payments.	
Death & Disability Discharge	Given for the primary borrower's death or total and permanent disability.	
Eligibility	• **Enrollment:** Must be enrolled (full-time, half-time, or less than half-time) in a Title IV approved school (on campus and distance education) • **Program:** Must be seeking a degree, certificate, or diploma • **Residency:** Must be a DE, MD, NJ, NY, OH, VA, or WV resident attending an approved school in any state except PA. All borrowers must be citizens or permanent residents of the United States	



Free materials available online at **pheaa.org/order-online**

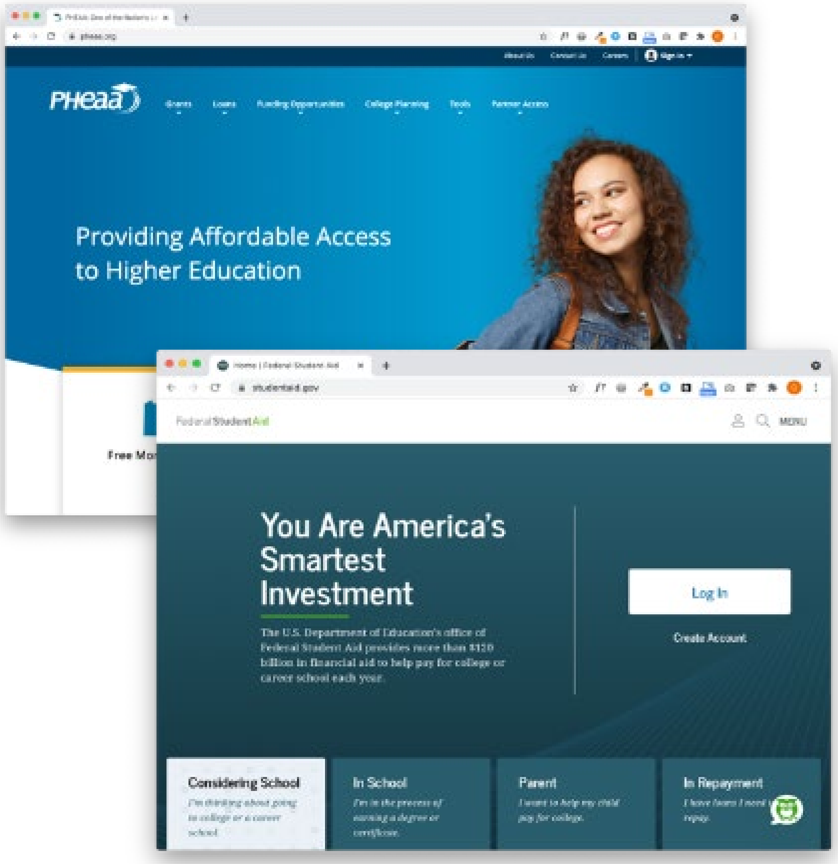
Supporting Families

Webinars | pheaa.org/virtual

- Borrowing for Higher Education
- Deep Dive Into Covering the Gap
- Improve Your Credit - Get Your Loan
- Financial Aid Q&A Planning
- RepayReady Default Prevention Services for Schools

Resources

- **PHEAA**
  – One of nations leading student aid organizations
- **EducationPlanner.org**
  – Information for students, parents, and counselors
- **MySmartBorrowing**
  – Learn how your college and career choices could affect your financial future.
- **YouCanDealWithIt**
  – Practical and easy to understand advice on how to deal with common financial situations.
- **Keystone Tool Kit**
  – designed to assist you in providing information about Keystone with downloadable material for your convenience.



Contact Us

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AVP, Private Student Lending

Thank You!

The Commission on INDEPENDENT Colleges & Universities in New York

Please complete the survey:

https://forms.cloud.microsoft/r/Myr1JnzEkP

THANK YOU!