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FSA ID: An Overview November 5, 2015

Agenda

- Background
 - Vision
 - Launch
 - Benefits
- What We're Hearing
- Creating an FSA ID – 6 Easy Steps
- Troubleshooting
- Enhancements to FSA ID
- FSA Resources and Toolkit
- How You Can Help
- Questions, Comments – What are YOU hearing

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Identity Theft is a Growing Problem

Target to Settle Claims Over Data Breach
Retailer to pay Visa issuers up to \$67 million, to working with MasterCard on similar deal

IRS is overwhelmed by identity theft fraud
Billions wrongly paid out as scammers find agency an easy target

Full dollar cost of OPM breach still a giant unknown

Home Depot's 56 Million Card Breach Bigger Than Target's
Unique, Custom-Built Malware Eliminated From Retailer's Systems After Five-Month Attack on Terminals

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Security of Sensitive Information is Important



Given the national interest in protecting the growing amount of student data housed in longitudinal education data systems at all levels, the US Department of Education is seeking to provide resources to assist education agencies in protecting data in longitudinal data systems.

HOMEROOM, the official blog of the U.S. Department of Education

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Security of Sensitive Information is Important

- FSA receives the private financial information of more than 70 million users, much in the same way banks handle customer information – the security of this sensitive information is extremely important
 - FSA’s loan portfolio is as large as the fifth largest US bank
 - FSA disburses approximately \$150 billion in federal student aid each year
- Replacing PIN with the FSA ID also reduces opportunities for fraud and abuse
 - Security features of the FSA ID make abuse of the federal student aid system more difficult and improve stewardship of public funds

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Benefits of FSA ID

- Eliminate need for individuals to enter personal identifiers (SSN, name, DOB) to access FSA systems
- Comply with new federal security requirements
- Adopt industry best practices, including use of user name, password, and security questions
- Provide robust options for self service



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Background – Launch

The PIN was retired after 17 years of service and FSA ID was implemented on May 10, 2015
As of September 15, 2015, approximately 15.5 million FSA IDs have been created

Preparation for the Launch – Facebook and Twitter

- Prior to the rollout of the FSA ID on May 10, 2015, FSA began to disseminate information about the pending change for FAFSA on the WEB via Facebook and Twitter (supplemented by other FSA websites and blogs)
- Financial aid offices also made students and parents aware of the new FSA ID
- Facebook posts provided detailed information from users about the initial and ongoing deployment of the FSA ID because posts are not restricted on length (as on Twitter)
- Twitter was an excellent vehicle as information was rapidly spread via retweets

Social Media: FSA ID Announcements



Social Media FSA ID – Comments

"Listening to 2015-2016 #FAFSA update and FSA ID webinar - new changes to FAFSA sound great. Thanks @NYSFAAA – Student

-New FSA ID - making #FAFSA more secure @NYSFAAA webinar. Uses only username and password instead of asking for SSN, DOB, name – School

"I think the website is in the best shape yet. I have been filling my falsa for several years and this one was the easiest and fastest application ever. It literally took me around 15-20 minutes to complete. I really like the new FSA ID instead of the PIN." – Student

"The difficulty that I found was that I did not understand why the use of a FSA ID. I did not know that it has the same function of a pin number. But when at last, I could have the FSA ID, I could finish the application. Thank you very much for all the efforts that you do to improve FAFSA for us!" – Student

"It's overall pretty easy, I'm just not on the site very often so when I returned to apply for the current year, I had no idea what my fsa id or password were. I finally realized it was because that feature was new and I had not created one yet. once I figured that out, I created the id and password and it was simple." – Student

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Targeted Communications



In addition to communications to schools about the upcoming change, FSA also provided schools with materials they could share with students to give them information about creating a FSA ID

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Creating an FSA ID



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Creating an FSA ID



Step 2 Create a username and password, and enter your e-mail address.
Note: While providing an email address is not *required*, it is *strongly encouraged*

Creating an FSA ID

- Step 3** Enter your name, date of birth, Social Security number, contact information, and challenge questions and answers.
- Step 4** If you have a Federal Student Aid PIN, you will be able to enter it and link it to your FSA ID. You can still create an FSA ID if you have forgotten or do not have a PIN.
- Step 5** Review your information, and read and accept the terms and conditions.
- Step 6** Confirm your e-mail address using the secure code, which will be sent to the e-mail address you entered when you created your FSA ID. Once you verify your e-mail address, you can use it instead of your username to log in to the websites.

Troubleshooting

- While approximately 16 million users have successfully created and used an FSA ID, some students/parents/borrowers have experienced difficulties, including:
 - Misunderstanding that the PIN no longer exists and that the user must create an FSA ID
 - Parents and other parties should not apply for an FSA ID for another user
 - Users fail to remember data that they had entered to create their FSA ID

Troubleshooting

- Social Security number verification with Social Security Administration (SSA)
 - Students and parents can create an FSA ID and use it to sign and submit the student's FAFSA immediately
 - Students and parents can create an FSA ID and use it to transfer financial data using the IRS DRT immediately
 - Access to StudentLoans.gov to complete and sign an loan promissory note or complete Financial Awareness Counseling requires a match with SSA (1 to 3 days)
 - Access to National Student Loan Data System (NSLDS) requires a match with SSA (1 to 3 days)
 - Users who link to an existing PIN may use all authorized systems immediately
 - Delays may be encountered when users incorrectly enter an SSN, date of birth or name

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Enhancements

- Based on user feedback, FSA has implemented changes and improvements to the FSA ID website:
 - Enhancements to the FSA ID self-help functionality
 - Improvements in scripting and messaging at contact centers
 - Changes to website language to clarify commonly asked questions
 - Creation of standard messaging and responses for social media and trending topics on the FSA help page

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Enhancements

- Specific application enhancements include:
 - Improvements to the instructions for entering the secure code from email
 - Modification to the flow of account unlock process to take the user directly into the change password process
 - Updates to the FSA ID help based on lessons learned since launch
 - Added access to assistance to include an email address to the FSA ID help page
- FSA continues to collect and prioritize suggestions regarding enhancements for the FSA ID and will implement them based on the availability of resources

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FSA's Commitment to the Financial Aid Community

- FSA is committed to ensuring the public is prepared and ready for the 2016-2017 academic year
- Since deployment of the FSA ID, they have:
 - Increased the number of customer service representatives at our call centers; changed messaging and FAQs; added email support as an additional channel for user support and used online platforms (e.g. websites, social media channels, and blog posts)
 - Developed targeted messaging to financial aid administrators to enhance their ability to assist students, parents and borrowers
 - Conducted webinars and added a recorded webinar to the toolkit site
 - Developed and deployed FSA ID enhancements identified through our call centers and social media channels

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FSA's Commitment to Students, Parents and Borrowers

- FSA is planning the following activities for students, parents and borrowers:
 - Development of a video to provide user support (Estimated Completion: December 2015)
 - Launch of an outreach campaign to encourage students, parents, and borrowers to create an FSA ID prior to January 1, 2016 for the 2016-2017 FAFSA
 - o Emails to PIN users who have not created an FSA ID
 - o Links to resources
 - o Targeted social media messaging
 - o Facebook and Twitter "office hour" chats (Estimated Completion: December 2015)

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FSA's Commitment to College Access Counselors and Financial Aid Administrators

- College access counselors and financial aid administrators will receive the following support:
 - Additional live FSA ID webinars (Monthly Schedule included in FSA Tool Kit)
 - Helpful content in the FSA Toolkit for counselors to assist students, parents and borrowers (on-going)
 - Electronic announcements reminders about the change and resources (on-going)

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Questions, Comments – What are YOU Hearing?



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