

WyoTech's entire statement to CBS13:

**Regarding Ms. Lampson's claim that WyoTech delayed the processing of her loan ...**

Ms. Lampson was admitted to WyoTech after she received pre-approval on her pending loan from a nationally-chartered, third-party bank (Meta Bank). In an effort to finalize the loan, the campus asked Ms. Lampson for further documentation. On nine occasions and over a period of four months, *Ms. Lampson* delayed submission of the required documentation **and** submitted documents with errors which delayed finalization of the loan. Ultimately, Ms. Lampson's loan was cancelled by the lender. During this entire time, Ms. Lampson remained in school.

**Regarding the loan that Ms. Lampson applied for ...**

The following language is clearly stated on the loan application that Ms. Lampson signed with the lender:

" ...all results disclosed on this page are estimates and Meta Bank makes no guaranty or representation that you will qualify for any particular loan or loan terms. Final approval and terms will be subject to determination of remaining financial obligations."

**Regarding the five \$800 checks that Ms. Lampson received and cashed, and is now being billed for ...**

Based on the pre-approval of the loan and in good faith that Ms. Lampson would resolve her loan issue, as promised, like most higher education institutions, WyoTech disbursed monthly "living expense" checks to Ms. Lampson. Ms. Lampson accepted these checks with the explicit understanding that this was part of her pending student financing package which required her completion.

After several attempts to get the new loan finalized, it was determined that Ms. Lampson was unresponsive, at which point WyoTech stopped fronting the funds. We allowed her to continue her studies after promises by Ms. Lampson to resolve

the loan issue. Unfortunately, as of this date, Ms. Lampson has failed to finalize her loan.

WyoTech is billing back Ms. Lampson for these “living expenses.” When Ms. Lampson finalizes her loan, these “living expenses” will be included in the loan and Ms. Lampson’s account will be credited.

### **Regarding Ms. Lampson’s suspension ...**

Once Ms. Lampson’s loan was cancelled, WyoTech student finance department made regular and consistent attempts to work with Ms. Lampson on securing an alternative private loan. Ms. Lampson has remained extremely uncooperative. This has continued for ten months.

Last week, WyoTech informed Ms. Lampson that she could no longer attend class until she resolves this issue - at which time Ms. Lampson went to the media.

### **Regarding the change in interest rates ...**

Last summer the nationally chartered third party bank changed the loan terms. This was publicized to all students through multiple means. There were consistent delays by Ms. Lampson and the loan for which she pre-qualified was no longer available. The rates are competitive in the market and we have encouraged Ms. Lampson to get a co-signer in an effort to reduce the interest rate. The current interest rate can be as low as 6.9% or as high as 14.9%. Using a co-signer can reduce the top interest rate to 12.9%.