



FINANCIAL AID DEVELOPMENTS

By Kim Slote, policy analyst

FEDERAL PERKINS LOAN PROGRAM

On Oct. 2, 2015, the USDE published an [Electronic Announcement](#): Wind Down of the Perkins Loan Program. Since Congress did not take action to extend the Perkins Loan Program, schools may not make Perkins Loans to new borrowers after Sep. 30, 2015. Guidance in Dear Colleague Letter [GEN-15-03](#) must be followed by schools particularly regarding disbursements made on or after Oct. 1, 2015 and the provisions about “grandfathered borrowers.”

An [Electronic Announcement](#) was published by the USDE Oct. 28, 2015: Revised Federal Perkins Loan Program Questions and Answers Available on IFAP Website. Questions and answers about the Federal Perkins Loan Program that have been recently revised have been posted to the “Hot Topics” area of the [Information for Financial Aid Professionals Website](#). Updates are also posted on the [Campus-Based Processing Information Page](#). The date of each update is at the end of each answer.

VERIFICATION

The USDE published an [Electronic Announcement](#) Oct. 2, 2015: Acceptable Documentation Update for 2015-2016

Award Year Verification. This announcement provides updated guidance regarding alternative documentation that can be accepted for income and other tax related verification information. For the remainder of the 2015-2016 award year verification, the following information must be submitted as alternative documentation, for tax filers who were unsuccessful in obtaining an IRS Tax Return Transcript.

- A signed copy of the relevant 2014 IRS tax return that was filed with the IRS.
- A statement from the tax filer, on or attached to the tax return, which certifies that the tax return submitted to the institution includes the same information that was submitted to the IRS.
- Documentation from the IRS that the transcript request was unsuccessful.
- A completed and signed IRS Form 4506T-EZ or Form 4506-T that includes on line 5 the name, address, and telephone number of the institution as the third party to whom the IRS is to mail the 2014 IRS transcript.

Additional requirements are outlined in the announcement.



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REFERENCE GUIDES

The updated reference guides below were published by the USDE in the month of Oct. The guides listed are linked with the corresponding electronic announcement with the date of publication.

- [Errata and Updates – Application and Verification Guide \[2015-2016 Federal Student Aid Handbook\] – Oct. 5, 2015](#)
- [2016-2017 EFC Formula Guide – Oct. 6, 2015](#)
- [Appendices \[2015-2016 Federal Student Aid Handbook\] – updated Oct. 16, 2015](#)
- [Appendix G – HEA Table of Contents \(2015-2016 FSA Handbook\) - Oct. 16, 2015](#)
- [2016-2017 CPS Test System User Guide - Oct. 20, 2015](#)
- [Availability of Updated NSLDS Enrollment Reporting Guide and Enrollment Spreadsheet Submittal Instruction Guide - Oct. 20, 2015](#)
- [Complete 2015-2016 Federal Student Aid Handbook with Active Index - Oct. 27, 2015](#)

FFEL SPECIAL ALLOWANCE RATES

A [SAP Memo](#) was published by the USDE Oct. 5, 2015: Federal Family Education Loan Program Special Allowance Rates for the Quarter Ending Sep. 30, 2015. Attachments to the memo contain the quarterly special allowance rates computed for the quarter ending Sep. 30, 2015. The bond equivalent rates of the 91-day Treasury Bills auctioned during the quarter are also provided. The average rates are below.

- Commercial Paper Rate .24 percent
- LIBOR Rate .20 percent
- Treasury Bill Rate .06 percent

FOREIGN SCHOOLS

The USDE issued a [Foreign School Update](#) Oct. 6, 2015: Foreign School Reminder Regarding Upcoming 2015 FSA Training Conference for Financial Aid Professionals. An e-mail was sent to foreign schools Sep. 29, 2015, by the Multi-Regional and Foreign Schools Participation Division, reminding them of the upcoming FSA Training Conference. There will be a number of sessions at the conference created specifically for foreign schools and a special pre-conference session for foreign schools is scheduled on Monday, Nov. 30, 2015. A copy of the e-mail is attached to this announcement.



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150% DIRECT SUBSIDIZED LOAN LIMIT

Two electronic announcements were published by the USDE in the month of Oct. regarding 150 Percent Direct Subsidized Loan Limits. Links to the announcements with dates of publication are listed, as well as links to resources, dear colleague letters and previous electronic announcements.

- [150% Direct Subsidized Loan Limit: Electronic Announcement #19 – Importance of Accurate Direct Loan and Enrollment Reporting to Prevent Loss of Subsidy - Sep. 25, 2015 \(Updated Oct. 8, 2015\)](#)
- [150% Direct Subsidized Loan Limit: Electronic Announcement #20 – Determining a Student’s Eligibility for a Direct Subsidized Loan when the “Remaining Eligibility Period” is less than 1 Year - Oct. 19, 2015](#)
- [150 % Direct Subsidized Loan Limit Information – Dear Colleague Letters and Electronic Announcements - Oct. 20, 2015](#)
- [150% Direct Subsidized Loan Limit Information – Resources - Oct. 20, 2015](#)

GAINFUL EMPLOYMENT

Several electronic announcements were published by the USDE in the month of Oct. regarding Gainful Employment. Links to the announcements with dates of publication are listed, as well as links to resources, dear colleague letters and previous electronic announcements.

- [Gainful Employment Electronic Announcement #61 – Confirming Compliance with GE Reporting Requirement - Oct.8, 2015](#)
- [Gainful Employment Electronic Announcement #62 – GE Dear Colleague Letters and Electronic Announcements - Oct. 8, 2015](#)
- [Gainful Employment Information – Dear Colleague Letters and Electronic Announcements - Oct. 8, 2015](#)
- [Gainful Employment Information – Resources - Oct. 15, 2015](#)
- [Gainful Employment Electronic Announcement #63 – Updated NSLDS Gainful Employment User Guide – Oct. 15, 2015](#)
- [Gainful Employment Electronic Announcement #64 – Upcoming Implementation of Data Challenges and Appeals Solution \(DCAS\) - Oct. 22, 2015](#)



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- [Gainful Employment Electronic Announcement #65 – Release of the 2014-2015 Disclosure Template for Gainful Employment \(GE\) Programs - Oct. 23, 2015](#)
- [Gainful Employment Electronic Announcement #66 – Accreditation and Licensure Requirements in Gainful Employment Certifications - Oct. 23, 2015](#)
- [Gainful Employment Electronic Announcement #67 – SAIG Enrollment Now Available for DCAS Online Service - Oct. 26, 2015](#)

HEAL PROGRAM

On Oct. 9, 2015, the USDE published an [Electronic Announcement](#): HEAL Program Information - Maximum HEAL Program Interest Rates for Quarter Ending December 31, 2015. The “Current Maximum Interest Rates” section of the [HEAL Interest Rates](#) page of the [HEAL Program Area](#) on the IFAP Website has been updated with the maximum HEAL Program interest rates for the quarter ending Dec. 31, 2015.

FORMS

A [Federal Register Notice](#) was issued by the USDE Oct. 13, 2015: Comment Request: Federal Direct Loan Program General

Forbearance Request. The USDE is revising the current Direct Loan form to include the FFEL and Perkins Loan programs making it easier for borrowers to request this action. Formatting changes and wording enhancements were included for clarity. Comments are due on or before Dec. 14, 2015.

Dear Colleague Letter [GEN-15-20](#) was published by the USDE Oct. 19, 2015: Direct Loan and FFEL Program Reaffirmation Agreement. A new standardized Reaffirmation Agreement form is attached to this DCL for use by loan holders, servicers and schools. When a borrower inadvertently exceeds an annual or aggregate loan limit, they can regain Title IV eligibility by reaffirming the excess Direct Loan or FFEL program loan amount. This form is to be used immediately, with no other reaffirmation agreement being provided to borrowers after March 30, 2016.

The USDE issued a [Federal Register Notice](#) Oct. 28, 2015: 2016-2017 FAFSA for Review and comment. The USDE is proposing a revision of an existing information collection. Comments must be submitted on or before Dec. 27, 2015.



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COD SYSTEM

An [Electronic Announcement](#) was published by the USDE Oct. 15, 2015: Preliminary Information about COD System Implementation for 2016-2017 Award Year. Each year the USDE implements Common Origination and Disbursement System functionality to support processing for the impending award year. This announcement outlines plans that will be implemented and provides additional important information. Topics covered are:

- High-Level Schedule and Summary of Changes
- Final Closeout of ACG and National SMART Grant Data
- Technical Information and Document Availability
- Contact Information

EXPERIMENTAL SITES INITIATIVE

On Oct. 15, 2015, the USDE published a [Federal Register Notice](#): Invitation to Participate in the Experimental Sites Initiative. Institutions that participate in the student financial assistance programs authorized under Title IV of the Higher Education Act of 1965, as amended, are invited to participate in an experiment under the Experimental Sites Initiative. Detailed information on the experiment is provided in

the Federal Register Notice, which involves partnerships between the participating institutions and non-traditional providers. Letters of application must be received by the USDE no later than Dec. 14, 2015, for an institution to receive priority consideration for participation in the experiment. Instructions on how to apply are given in the Federal Register.

A [Federal Register Notice](#) was issued by the USDE Oct. 16, 2015: Comment Request: Educational Quality Through Innovative Partnerships (EQUIP) Experimental Sites Initiative. The USDE is requesting a new information collection package in relation to the experiment referenced above. Comments must be submitted on or before Dec. 15, 2015.

NON-TITLE IV REVENUE REQUIREMENTS

Another [Federal Register Notice](#) was issued by the USDE Oct. 16, 2015: Comment Request: Non-Title IV Revenue Requirements (90/10). The USDE is requesting an extension of an existing information collection. Comments must be submitted on or before Dec. 15, 2015.



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TRAINING

The USDE published an [Electronic Announcement](#) Oct. 20, 2015: COD Computer-Based Training - 2015 Updates. Several updated modules of the COD Computer-Based Training are now available. Information on how to download and navigate the COD CBT can be accessed at <http://ifap.ed.gov/codcbt/CODCBT.html>.

An [Electronic Announcement](#) was published by the USDE Oct. 23, 2015: 2015 Federal Student Aid Training Conference for *Financial Aid Professionals*. There are over 5,400 financial aid professionals already registered for the conference, which will be held at the Mandalay Bay Hotel Dec. 1 - Dec.4, 2015, in Las Vegas, Nevada. Secure lodging information can be found at <http://fsaconferences.ed.gov/lodging15.html>. Meal and break times will not be scheduled, so you can schedule your day according to the sessions you plan to attend. A draft agenda and session descriptions are now available at <http://fsaconferences.ed.gov/program15.html>. Be sure to have a back-up session selected in case your first choice is full. Food and refreshments will be available at a discounted price within the vicinity of the conference sessions. Be sure to check the [FSA Training Conference Website](#) for more information and updates.

ABILITY TO BENEFIT

Changes were made to the Title IV eligibility of students who are not high school graduates by the Consolidated and Further Continuing Appropriations Act of 2015, as referenced in Dear Colleague Letter [GEN-15-09](#) published by the USDE May 22, 2015. The USDE has since published an [Electronic Announcement](#) Oct. 22, 2015: Eligible Career Pathway Programs – Questions and Answers. This announcement answers twelve questions that have been received by the USDE since publication of the DCL in May.

NSLDS

On Oct. 23, 2015, the USDE published [Newsletter 50](#): Enhancements to NSLDS Exit Counseling Submittal Functionality. This newsletter explains recent enhancements to the National Student Loan Data System Exit Counseling Submittal Functionality on the [NSLDS Professional Access Website](#) and to the Exit Counseling Submittal Template.

An [Electronic Announcement](#) was published by the USDE Oct. 27, 2015: Enhancements to NSLDS MyStudentData Download Functionality. Enhancements to the MyStudentData Download Functionality are outlined in the announcement. These



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functions allow students to download processed results from their Free Application for Federal Student Aid into a machine-readable, plain text file. The updated record layout, available on the [NSLDS Record Layouts page](#) on the IFAP Website, will also assist software vendors in designing new tools for students to maximize the usefulness of the data.

MYEDDEBT WEBSITE

The USDE published an [Electronic Announcement](#) Oct. 26, 2015: URL CHANGE ALERT – New URL for MYEDDEBT website. The myeddebt website is the central portal for information about and activities related to the collection of defaulted federal student loans and grant overpayments by the USDE. To ensure the highest level of security for USDE systems and websites, Federal Student Aid has changed the Web address for the myeddebt site effective Oct. 26, 2015. The financial aid community is encouraged to update the following resources as soon as possible.

- Personal browser bookmarks
- Links on your organization's Websites
- References in your organization's electronic and paper communications to staff, students and parents.

STUDENT AID INTERNET GATEWAY

An [Electronic Announcement](#) was published Oct. 26, 2015: Active Confirmation of TG Numbers (SAIG Mailboxes) and Electronic Services User Accounts Required by Dec. 11, 2015, to Maintain Access to Federal Student Aid Systems. Every organization enrolled for a SAIG account is required to review and validate their assigned TG numbers by Dec. 11, 2015. This is done to ensure the ongoing security of Federal Student Aid's data systems. Enrolled staff members that still require SAIG access must be confirmed and users that no longer need accounts must be deleted by the Primary Destination Point Administrator for each organization. Instructions on how to validate or delete SAIG accounts is included in the announcement.

FAFSA

On Oct. 28, 2015, the USDE published an [Electronic Announcement](#): Reminder: Submit 2015-2016 SAR and ISIR Corrections by Jan. 12, 2016, in Preparation for 2016-2017 Renewal Reminder Distribution. All schools are reminded to update 2015-2016 Student Aid Report and Institutional Student Information Record transactions for their students with a current e-mail address, in preparation for the 2016-2017 Renewal Reminder distribution for the



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FAFSA. Applicants who meet eligibility requirements for a 2016-2017 renewal Free Application for Federal Student Aid will be sent a renewal reminder e-mail between Jan. 15 and Jan. 22, 2016.

FEDERAL SCHOOL CODE LIST

The USDE published an [Electronic Announcement](#) Oct. 30, 2015: 2016-2017 Federal School Code List of Participating Schools (Nov. 2015). The [Federal School Code List](#) includes schools participating in the Title IV federal student aid programs and the unique codes assigned to them by the USDE. These codes are used by students to indicate which postsecondary schools will receive the processed application results from their Free Application for Federal Student Aid. Instructions are given in the announcement for updating your school's FSC information.