

The nation's guarantors provide the following summaries to inform schools, lenders, and servicers of the latest *Common Manual* policy changes. These changes will appear in the manual's next annual update. These changes will also be incorporated into the *Integrated Common Manual* released in April 2013. The *Integrated Common Manual* is available on several guarantor websites, and it is also available on the *Common Manual's* website at www.commonmanual.org. Please carefully note the effective date of each policy change.

Common Income-Based Repayment Plan Request Form

The *Common Manual* is being revised to include information regarding use of the Department's common form for requesting an income-based repayment plan. Lenders may distribute the new form to borrowers on and after December 19, 2012, but must distribute only this form on and after April 1, 2013. Per DCL GEN-12-22, the previous version of the Income-Based Repayment Plan Request form may be accepted from borrowers through April 30, 2013.

Affected Sections: 2.3.C Common Forms
10.8.D Income-Based Repayment Schedule

Effective Date: Distribution of the Department's Income-Based (IBR) / Pay As You Earn / Income-Contingent (ICR) Repayment Plan Request form to a borrower on and after April 1, 2013, unless implemented no earlier than December 19, 2012.

Basis: DCL GEN-12-22.

Policy Information: 1283/Batch 192

Guarantor Comments: None.

Income-Based Repayment Plan

The *Common Manual* has been revised to align with income-based repayment plan final regulations published in the *Federal Register* on November 1, 2012. The revised language provides individual lender flexibility regarding what type of income documentation a borrower must provide to the lender in order for the lender to determine whether the borrower has a partial financial hardship. Revised policy also outlines various notifications that a lender must send to a borrower under the income-based repayment plan provisions.

Affected Sections: 10.8.D Income-Based Repayment Schedule
10.10.A Permitted Capitalization

Effective Date: For repayment of all IBR-eligible loans based upon income-based repayment plan requests on or after July 1, 2013.
For income-based repayment plan income documentation and required notifications, July 1, 2013, unless implemented by the lender no earlier than November 1, 2012.

Basis: §682.215(b)(3) and §682.215(e).

Policy Information: 1284/Batch 192

Guarantor Comments: None.

Loan Forgiveness under the Income-Based Repayment Plan

The *Common Manual* has been updated to align with final rules published by the Department in a Federal Register dated November 1, 2012. The revisions primarily include new notification information that must be provided to the borrower no later than 6 months prior to the anticipated date that the borrower will meet the loan forgiveness requirements.

Affected Sections: 13.9.D Loan Forgiveness under the Income-Based Repayment Schedule
Effective Date: For clarifications on qualifying payments, July 1, 2009.
For income-based repayment loan forgiveness notifications, notifications provided by the lender on or after July 1, 2013.
Basis: §682.215.
Policy Information: 1285/Batch 192
Guarantor Comments: None.