



Unified Student Loan Policy

COMMON MANUAL BULLETIN LANGUAGE – IMMEDIATE ACTION REQUIRED

TO: CM Governing Board Representatives
Interested Industry Groups and Others

FROM: Susan Fields, Chair
Common Manual Policy Committee

RE: *Common Manual* Bulletin Language
[Batch 157: Proposals 1090-1091, 1093-1094, 1096-1104]

DATE: March 31, 2009

On March 19, 2009, the *Common Manual* Governing Board approved policy changes to the *Common Manual* as proposed in the thirteen proposals advanced to the Board from Batch 157. The changes made in these proposals will be incorporated into the *Common Manual's* annual update. These changes will also be incorporated into the *Integrated Common Manual*. The *Integrated Common Manual* is available on several guarantor websites and is also available on the *Common Manual* Website at www.commonmanual.org.

At the same time the proposed *Common Manual* language was drafted, the *Common Manual* Policy Committee drafted common bulletin language for each policy change. That language has been edited and is enclosed for each guarantor to use in publishing interim policy updates to schools and lenders.

The Plan for Maintaining and Updating the *Common Manual* adopted by the *Common Manual* guarantors states that:

“Participating guarantors shall publish all interim updates in their bulletins promptly (within 30 to 45 days) and without revision. However, nothing in the plan shall be construed as prohibiting participating guarantors from also publishing guarantor-specific policies in their bulletins provided such policies do not conflict with the provisions for guarantor-specific policies described in the *Cooperative Agreement for Guarantors Participating in the Common Manual*. Neither shall participating guarantors be prohibited from publishing their own procedures or other information in their bulletins.”

Newsletter editors may delete the policy reference numbers and proposal titles from the publication, and may rearrange the order of the articles or combine articles that are related to the same subject.

Industry participants that publish this information should include a statement directing any questions regarding the policy changes to the primary guarantor serving that reader.

If you have any questions about the enclosed proposals or any aspect of the *Common Manual* process, please contact Susan Fields at 217-524-7931 or sfields@isac.org.

Enclosures: Transmittal for Batch 157
Common Bulletin Language for Batch 157