

COMMON MANUAL

Unified Student Loan Policy

Policy Committee Update

September 8, 2006

October Targeted for *Common Manual* Publication

The *Common Manual* in both paper and CD formats is scheduled for release by early October. The usual July distribution was deferred to accommodate the development of policies related to the Higher Education Reconciliation Act (HERA) of 2005.

In the interim, the *Integrated Common Manual* (ICM) is updated with the provisions approved monthly by the Governing Board. ICM versions are posted to guarantor websites and to the NCHELP e-Library for immediate access to the policies resulting from the HERA changes and for other policy updates since the last official publication date in July 2005. The changes in the ICM are shown in a strike-out/underline format, and footnotes tying the text revisions to specific policy proposals.

Survey Says—

The Policy Committee conducted its annual survey of the FFELP community to assess success of the interactions of the Committee and the services the *Common Manual* guarantors are providing to the community. The Committee received 21 responses from FFELP participants, with overwhelmingly positive feedback. The Committee thanks each respondent for the information they provided.

The Policy Committee is compiling a summary of the survey results for the *Common Manual* Governing Board, and will report the results to the community during the annual community meeting in Washington on September 20th.

***Common Manual* Web Site!**

The *Common Manual* web-site is starting to take shape under the diligent efforts of a small team of volunteers from *Common Manual* guarantors. The web-site will provide a single source where historical and current policy information will be posted, archived and cross-referenced. The FFELP community will be able to access current policies under development and a vast historical array of final, approved policies to assist with research when necessary.

New Community Work Group Formed

The *Common Manual* Policy Committee has formed a small workgroup of community experts to assist with the review of issues related to policy proposal 867. The policy distribution generated substantive comments indicating that the community has significantly varied interpretations of the applicability of certain deferment provisions. As in the past, when substantive issues arise, the Policy Committee calls on various community organizations and the staff of the FFELP guarantors for assistance in understanding the various aspects and impacts of the policy, and, if possible, developing common policy to assist in aligning policy requirements.

Preparing for New Regulations

The Committee is in the process of reviewing the interim-final regulations published August 9, and developing a strategy for the drafting of policy updates for the changes that are effective both on September 8, 2006, and July 1, 2007. The community can anticipate seeing policies related to regulations in the fourth quarter. To the extent that regulations published with a September effective date are not reiterated in the final rules published later in the fall, those regulatory provisions will be published in the manual's history appendix for reference, but generally will not appear in the body of the manual's text.

NASFAA Training Conference

The Policy Committee presented a session at the July NASFAA Training Conference, specifically focusing on the *Common Manual* and how schools can participate in the common policy development effort. School representatives who attended that session clearly voiced their surprise that the common policy effort was open to their input. The presentation is available on the NASFAA website for reference.

NCHELP Fall Training Session

The *Common Manual* Policy Committee has been invited to present at NCHELP's Fall Training Conference in Dallas. The session is under development and will focus on the use of the manual as a primary research tool for FFELP policy information. With the extensive hyperlinks, the history appendix,

and the life-of-loan structure of the manual's content, schools and lenders find the *Common Manual* to be a "friendly" resource.

Policy Committee Face-to-Face Meeting

The Policy Committee meets weekly via teleconference, and generally meets face-to-face only twice each year in the spring and fall. This year, the Committee has scheduled its fall meeting to begin immediately following the close of NCHELP's Fall Training Conference. The meeting agenda includes strategic planning and task assignments for the upcoming development of common policies based on final rules, the development of history references for rules that are applicable only from September 8, 2006, through July 1, 2007, and other issues related to ensuring that the manual is consistently accurate and up-to-date.