

#	Subject	Summary of Change to <i>Common Manual</i>	Type of Update	Effective Date
929	Return of Title IV Funds	<p><u>5.2.D Prior Overpayment</u>  <u>9.5.A Return Amounts for Title IV Grant and Loan Programs</u>  <u>9.5.B Processing Returned Funds</u></p> <p>Revised policy clarifies that if the return of Title IV funds calculation for a withdrawn student shows that the student owes an original grant overpayment amount of \$50 or less, the student remains eligible to receive Title IV, HEA program assistance. Revised policy also clarifies that this \$50 "de minimus" amount is applied on a program-by-program basis.</p> <p>Subsection 9.5.B has been updated with the 45-day deadline for a school's timely return of unearned FFELP funds, and clarifies that if funds are returned by check, the check must be endorsed by the lender's bank no more than 60 days after the date the school determined that the student withdrew.</p> <p>Finally, the ACG, SMART Grant, and Grad PLUS programs are included in the order in which unearned funds must be returned to Title IV programs.</p>	Federal	Withdrawals that occur on or after July 1, 2006.
930	PLUS Loans for Graduate or Professional Students	<p><u>6.15.C PLUS Loan Certification</u></p> <p>Revised policy adds that if the school participates in both FFEL and Direct Loan Programs, the school must determine the student's maximum Stafford loan eligibility under the program in which the school is participating in for Stafford loan purposes.</p>	Federal	Loans certified by the school on or after December 1, 2006.
931	Return of Title IV Funds	<p><u>8.2.B School Notice of Credit to Student Account</u>  <u>9.5.A Return Amounts For Title IV Grant and Loan Programs</u></p> <p>Revised policy provides additional information about a school's time frame for providing a post-withdrawal disbursement confirmation notice to a student or parent borrower, the content of that notice, the time frame for the borrower's timely response to the notice, and the actions a school must take based on the borrower's timely or untimely response.</p>	Federal	<p>For post-withdrawal disbursement confirmations, withdrawals that occur on or after September 8, 2006.</p> <p>For aid types to be included in the return of Title IV funds calculation, withdrawals that occur on or after July 1, 2006.</p>

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932	Forbearance	<p><u>11.19.B Documentation Required for Authorized Forbearance</u></p> <p>Revised policy adds the requirement that the lender must send a notice confirming the terms of a forbearance agreement to the borrower within 30 days of when the verbal agreement was made between the lender and the borrower.</p>	Federal	Borrower requests processed by the lender on or after July 1, 2003, unless implemented earlier by the lender. Lenders may have implemented this provision no earlier than November 1, 2002.
933	Combining Teaching for Teacher Loan Forgiveness	<p><u>13.9.B Teacher Loan Forgiveness Program</u></p> <p>Revised policy states that an eligible borrower may combine eligible periods of teaching service at an eligible elementary school with teaching service at an eligible secondary school, and that the aggregate service at the two types of schools may qualify the borrower for loan forgiveness.</p>	Federal	Teacher loan forgiveness determinations made by the lender on or after October 30, 2004.
934	Loans Eligible for Consolidation	<p><u>15.2 Borrower Eligibility and Underlying Loan Holder Requirements</u></p> <p>Revised policy clarifies that a borrower who has either a Federal or Direct Consolidation loan may obtain a subsequent Federal or Direct Consolidation loan if the borrower is consolidating an existing Consolidation loan with at least one other eligible loan, including another eligible Consolidation loan.</p>	Federal	Consolidation applications received on or after December 1, 2006, unless implemented earlier by the guarantor.
935	Late Delivery	<p><u>8.7.E Late Delivery</u></p> <p>Revised policy clarifies that a school <i>must</i> offer a late delivery of Stafford or PLUS loan funds the student or parent borrower was eligible to receive while the student was still enrolled during a payment period or period of enrollment that the student successfully completed, but <i>may</i> offer a late delivery of Stafford or PLUS loan funds to the student or parent borrower if the student drops to less than half-time enrollment but does not withdraw.</p> <p>Revised policy also deletes the requirement for the school to contact the borrower, obtain confirmation that the borrower still requires the loan funds, and explain the borrower's obligation to repay any loan funds that the school delivers late.</p>	Correction	Late delivery of FFELP loan proceeds by the school on or after July 1, 2003, unless implemented earlier by the school. Schools may have implemented these provisions no earlier than November 1, 2002.

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936	Comaker Definition	<p><u>11.1.A General Deferment Eligibility Criteria</u>  <u>Chapter 12 Introduction</u>  <u>13.8 Discharge</u>  <u>appendix G</u></p> <p>Revised policy describes a comaker, in the context of a Consolidation loan, as one of two married individuals who jointly borrowed a Federal Consolidation loan made from an application received by the consolidating lender prior to July 1, 2006.</p>	Correction	Consolidation loan applications received by the lender on or after July 1, 2006.
937	Military Deferment	<p><u>Figure 11-1 - Deferment Eligibility Chart</u></p> <p>Revised policy updates the Deferment Eligibility Chart, Figure 11-1 with the military deferment which is available to cover a borrower's loan(s) that is first disbursed on or after July 1, 2001. In addition, the chart has been revised to indicate that all deferments are borrower-based, except for the military deferment that is loan-based.</p>	Correction	Military deferments granted on or after July 1, 2006, for loans for which the first disbursement is made on or after July 1, 2001.
938	Clarification to Cohort Default Rates Calculation	<p><u>16.2 Calculation of Cohort Default Rates</u>  <u>appendix G</u></p> <p>Revised policy clarifies that the cohort for a fiscal year consists of all former students who, during that fiscal year, entered repayment on any Federal Stafford loan, Federal SLS loan, or Direct Stafford loan that they received, or on the portion of a loan made under the Federal Consolidation Loan Program or the Federal Direct Consolidation Program that is used to repay those loans.</p>	Correction	Retroactive to the implementation of the <i>Common Manual</i> .