

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 June 2014. 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.

Proof of Income Requirements

The *Common Manual* is updated to clarify that, for the purposes of provided documentation of monthly income, a borrower may provide one piece of supporting documentation for each source of income. For example, documentation includes paystubs, a copy of the borrower's most recently filed federal tax return, a letter(s) from his or her employer(s) listing income, interest or bank statements, or dividend statements. Unless the frequency is clearly indicated on the documentation, the borrower must write on the documentation how often he or she is receiving the income, for example, "twice per month" or "every other week" or provide that information verbally to the lender. If these forms of documentation are unavailable, the borrower may attach a signed statement explaining the income source(s) and giving the name and the address of the source(s). If the borrower is self-employed, he or she may provide the signed statement explaining the projected monthly income from all sources; no additional documentation is required.

Affected Sections:	10.8.C Income-Sensitive Repayment Schedule 10.8.D Income-Based Repayment Schedule 11.4.B Deferment Documentation – Economic Hardship 11.24.A Student Loan Debt Burden
Effective Date:	Documentation of borrower income received by a lender on or after May 1, 2014, unless implemented earlier by the lender.
Basis:	Income-Based (IBR) / Pay As You Earn / Income-Contingent (ICR) Repayment Plan Request form – OMB No. 1845-0102.
Policy Information:	1291/Batch 197
Guarantor Comments:	None.

Students Returning to a Non-Term-Based Credit Hour or Clock-Hour Program after a Withdrawal

The *Common Manual* has been revised to clarify the impact on annual loan limits for a student that transfers into a different non-term program at the same school and who qualifies to remain in the same payment period. In addition, revised policy provides a cross-reference to existing text that explains the treatment of annual loan limits for a student who transfers into a non-term-based program under different circumstances.

Affected Sections:	6.3.F Students Returning to a Non-Term-Based Credit-Hour or Clock-Hour Program after a Withdrawal
Effective Date:	Not applicable.
Basis:	<i>Federal Register</i> dated November 1, 2007, Volume 72, Number 211, pp. 61971-61972.
Policy Information:	1292/Batch 197
Guarantor Comments:	None.