



*Unified Student Loan Policy*

FOR IMMEDIATE RELEASE

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*For More Information, Contact:*

*Joe Bradley, Communications Director (518) 473-1575*

### **COMMON MANUAL TO INCLUDE HERA UPDATES**

The *Common Manual* Governing Board, comprised of representatives of all FFELP guarantors have agreed to defer publication of the 2006-07 update of the *Common Manual* to ensure that it includes as many changes as possible resulting from the Higher Education Reconciliation Act (HERA). The revised schedule projects an October 2006 delivery of the printed and CD versions of the manual.

Previous updates of the manual were usually in production by August 1st of each year, based on a time line and production schedule that coincided with the statutory master calendar. This year's February enactment date of HERA does not fit into the normal production time line, so it is being adjusted to ensure that the resources the *Common Manual* provides to the community are the most up-to-date. Regular updates of the *Integrated Common Manual*, the web-based version of the manual's text, will be available each month to ensure that schools and lenders have revised policies as they are developed.

As part of the HERA development effort, the Policy Committee distributed a batch of proposals on April 21<sup>st</sup> with comments due May 12<sup>th</sup>. Additional batches will be distributed on May 12<sup>th</sup> and June 2<sup>nd</sup>. The first batch was published April 21 with comments due May 12; a second batch is scheduled for May 12, and a third batch in early June.

The Governing Board appreciates the community's understanding and support of the deferred publication, and its participation in the extended development process. As usual, we would be happy to hear any comments you may have on the manual, and thank you for your continued interest.

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*First published in December 1995, the Common Manual is a cooperative effort of the 36 guarantors that participate in the Federal Family Education Loan Program (FFELP). The manual, one of a number of efforts by guarantors to simplify and streamline the FFELP for schools and lenders, provides a single, standardized set of current student loan rules and FFELP policy guidance for schools and lenders. Guarantors provide the Common Manual in a user-friendly, searchable electronic format to thousands of colleges, universities, and financial institutions nationwide via Web-based and compact disk formats. Some also provide the manual in print.*

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