



Industry News

December 13, 2007

[Common Manual
Policy Modification](#)

[Final Regulations
Deferment Update](#)

People News

Donya Johnson is the new Loan Coordinator at OCU.



Calendar of Events

Contact OGSLP if you have an event you'd like for us to highlight.

Dec. 24 and 25
OGSLP will be closed for the Holidays.

Jan. 1
OGSLP will be closed for New Year's Day.

Mary Mowdy Testifies at U.S. Department of Education Hearing

NCHELP Board Chair Mary Mowdy, executive director for the Oklahoma Guaranteed Student Loan Program, gave testimony before the U.S. Department of Education at a hearing held in San Diego, California on November 29, 2007 in response to the October 22 Federal Register - Notice of Establishment of Negotiated Rulemaking Committee.

[>> Read more about Mowdy's testimony.](#)

CCRAA & Loan Provisions Presentations Available

OGSLP thanks our customers for attending the "College Cost Reduction and Access Act (CCRAA) and New Loan Provisions" training sessions in November. For those who were not able to participate, we now have the PowerPoint presentations available on our Web site.

[>> Access links to the presentations and find out more about the training.](#)

New Loan Discharge Application


In [Dear Colleague Letter GEN-07-08/FP-07-10/CB-07-15](#), the Department of Education announced the approval of a new Loan Discharge Application for spouses and parents of September 11, 2001 victims. The new form may be given to borrowers for immediate use. FFELP participants and Perkins Loan schools must make the new form available to borrowers no later than January 31, 2008. For more information about implementation and reproduction instructions, refer to [GEN-07-08/FP-07-10/CB-07-15](#). You can also find the new form on [OGSLP's Web site](#) or [NCHELP's Web site](#).

OGSLP Online News is a publication of the Oklahoma Guaranteed Student Loan Program, a division of the Oklahoma State Regents for Higher Education. OGSLP Online News provides information to schools and lenders participating in the Federal Family Education Loan Program. For more information contact 405-234-4440(OKC) or 800- 247-0420, FAX 405-234-4390, email ogslcommunications@ogslp.org, or send mail to P.O. Box 3000, Oklahoma City, OK 73101-3000. You have received this email as part of the OGSLP school and lender network. Copyright 2003-2007. [Disclaimer](#).



December 13, 2007

Common Manual Policy Modifications

The Common Manual Governing Board recently approved changes that modified policies contained in the 2007 version of the Common Manual. These changes are identified in OGSLP's Common Manual Update, CM-116. The revisions will soon be included in the integrated version of the Common Manual, which offers the most up-to-date policy information available. Click here to view the Common Manual, including the monthly  changes made since the summer 2007 print date.



December 13, 2007

Deferment Update

As a result of final regulations, two major changes have been made to simplify the deferment process for borrowers and lenders.

- 1) For borrowers whose first loan was disbursed on or after July 1, 1993, lenders may now grant a deferment based upon information from another loan holder or NSLDS. The deferment can be based on a previously granted FFELP or Direct Loan deferment for the same reason and period, provided there is no conflicting information regarding the deferment eligibility. The borrower must request the deferment verbally or in writing.

If this process is used to grant a deferment, the lender must send the borrower a notice indicating that the deferment has been granted. The notice must give the borrower the option to pay accruing interest on any unsubsidized portion and the option to cancel the deferment.

- 2) Lenders may now grant a military service or armed forces deferment request based on eligibility documentation received from either the borrower or the borrower's representative. The borrower's representative can be a member of the borrower's family or another reliable source.

Lenders must send a notice to the borrower indicating that the deferment has been granted and giving the borrower the option to cancel the deferment. Lenders have the option of notifying the borrower's representative regarding the outcome of the deferment request.



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Mary Mowdy Testifies at U.S. Department of Education Hearing

NCHelp Board Chair Mary Mowdy, executive director for the Oklahoma Guaranteed Student Loan Program, [gave testimony](#) before the U.S. Department of Education at a hearing held in San Diego, California on November 29, 2007 in response to the October 22 [Federal Register - Notice of Establishment of Negotiated Rulemaking Committee](#).

Ms. Mowdy's testimony included the following:

- Comments and recommendations in support of upcoming negotiated rulemaking sessions'
- Recommendations for the composition of the negotiated rulemaking committee
- Recommendations in support of adding potential Federal preemption of State laws that may conflict with regulations on improper inducements and the use of preferred lender lists

One or two negotiated rulemaking committees will be established to prepare proposed regulations for the student assistance programs authorized under Title IV of the Higher Education Act of 1965 (HEA). The amendments to HEA are a result of the College Cost Reduction and Access Act (CCRAA).



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- [Final Regulations presentation](#)
- [CCRAA presentation](#)

Remember, some provisions of the final regulations allow for early implementation, such as the simplification of the deferment process ([View our Deferment Update article to learn more about the changes](#)). Other early implementation topics will be covered in next month's online newsletter.

Industry insiders still expect the Department of Education to issue a Dear Colleague Letter (DCL) about CCRAA in the near future. OGSLP will notify customers when the DCL is available. If you have questions, contact OGSLP's Policy, Compliance, and Training department at 405.234.4432 or pct@ogslp.org for assistance.