



Industry News

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OGSLP Annual Conference on June 7!

Plan now to attend OGSLP's annual conference on **Thursday, June 7** in the Oklahoma City area! We are fortunate to have Brett Lief, President of the National Council of Higher Education Loan Programs, joining us as a guest speaker. Please let us know of topics and initiatives that are important to you as a financial aid professional by contacting either Rick Edington at redington@ogslp.org or Penny Gandy at pgandy@ogslp.org.



New Legislation Page on OGSLP.ORG

Need to know more about legislation concerning student loans? Visit OGSLP's new Legislation page at www.ogslp.org/sls/legislation.shtml. In this section of the site you will find important information regarding legislative activity that impacts student loan programs. Examples include recent legislative proposals such as the President's FY2008 budget proposal, the Student Loan Sunshine Act, and the College Student Relief Act of 2007 (H.R.5). In addition, you will find all of the information regarding the Higher Education Reconciliation Act (HERA) of 2005 (previously located on the HERA Resource page) and the Third Higher Education Extension Act (THEAA) of 2006. Tracking of legislative activity is important and critical to all of us involved in the student loan programs. We'll continue to update the section and notify you when significant changes are made or when new proposals are introduced.

People News

Chuck Pappan at Langston Univ. is retiring on March 2.

Calendar of Events

Contact [OGSLP](#) if you have an event you'd like for us to highlight.

Feb. 28
CollegeBoard
Professional
Judgment Workshop

April 11-13
OASFAA Conference

New Increases to Loan Limits

The Higher Education Reconciliation Act of 2005 (HERA), included provisions increasing the annual loan limits for undergraduate Stafford loans and unsubsidized Stafford loans for graduate and professional students. These increases are effective for Stafford loans first disbursed on or after July 1, 2007. The Department of Education has noted that the increased loan amounts may apply to loan periods that begin prior to July 1, 2007, provided the end of the loan period is on or after July 1, 2007, and the first disbursement date is on or after July 1, 2007. [[Click here to read more on loan limits.](#)]



February 20, 2007

Common Manual News

The Common Manual Governing Board recently approved changes that modified policies contained in the 2006 version of the Common Manual. These changes are identified in OGSLP's Common Manual Update, CM-109. These revisions will soon be included in the integrated version of the Common Manual which gives you the most up-to-date policy information available.



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Updated HRD Deferment Form Available With 2007 Poverty Guidelines

The Economic Hardship Deferment Request form (HRD) has been updated with the 2007 poverty guidelines. The 2007 poverty guideline monthly income amount for a family of two in all states (except Alaska and Hawaii) and the District of Columbia is \$1,140.83. The poverty guideline monthly income amounts for a family of two in Alaska and Hawaii are \$1,426.67 and \$1,312.50, respectively.

The updated form may be downloaded from [OGSLP's Web site](#).



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Oklahoma Teacher Shortage Areas

The Department of Education has designated the teacher shortage areas for Oklahoma during the 2005-06 and 2006-07 school years. Borrowers with older loan(s) may be eligible for a Teacher Shortage Area deferment if they teach in one of the designated areas and meet other criteria*. For additional information on this deferment and to download the form, click [here](#).

Teacher Shortage Areas for 2005-06 and 2006-07

- Science
- Early Childhood
- Elementary

* A borrower must have an outstanding balance on a Federal Family Education Loan Program loan that was made before July 1, 1993, or the borrower had to have had a balance that was made before July 1, 1993, at the time he or she obtained a loan disbursed on or after July 1, 1993.



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Do You Know the Answer?

Q. When does the repayment period begin for the Graduate PLUS loan?

A. Repayment begins 60 days after the loan is fully disbursed, the same as for a Parent PLUS loan. However, a graduate or professional Federal PLUS loan borrower may receive an in-school deferment while he or she is enrolled on at least a half-time basis at an eligible school. **Source: Dear Colleague Letter FP-06-05**



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**Product Update:
Mapping Your Future Plans Online Training Sessions for Financial Aid
Professionals**

[Mapping Your Future](#) has scheduled training sessions to provide schools with information on how to fully utilize Online Student Loan Counseling (OSLC). The training will include an online presentation with audio via conference call.

The training will be offered on three different dates during the month of March, as follows:

- Thursday, March 1 at 10 a.m. (Central)
- Tuesday, March 13 at 1 p.m. (Central)
- Thursday, March 29 at 10 a.m. (Central)

The sessions are scheduled for one hour each. The training is designed to benefit financial aid administrators with a wide range of expertise in OSLC, from beginners to seasoned administrators. Topics such as managing users, reporting options, and customization features will be reviewed.

To register for the training, go to mappingyourfuture.org/oslc/oslcTraining.htm. You must register in order to participate. For more information, contact Beth Ziehmer at feedback@mappingyourfuture.org.



Scholarship Opportunities

EFSI - National Scholarship Sweepstakes

Sweepstakes: December 1, 2006 through May 31, 2007

As a member of Brazos -- a related group of not-for-profit organizations dedicated to helping students achieve their educational dreams -- EFSI is proud to award \$50,000 in scholarships to help students finance their first-year of college expenses. The sweepstakes will award two (2) \$5,000 scholarships and sixteen (16) \$2,500 scholarships to first-year students who will be enrolled in an accredited college or trade school for the fall 2007 semester.

Entries will be accepted from 12/1/06 through 5/31/07. There is no minimum GPA or essay required to enter. Winners will be selected by random drawing on or about 6/11/07. Scholarship proceeds will be sent directly to the school of attendance to be credited to the student's account.

Only one entry per person will be accepted. Duplicate entries will be discarded. No purchase or order necessary to win. For official rules, please visit www.efsi.net and follow the \$50 Scholarship Sweepstakes link. Or visit the site directly at www.50kgiveaway.org.



Grants & Scholarships Administered by the Oklahoma State Regents

There are many grant and scholarship programs that are administered by the Oklahoma State Regents for Higher Education. A list of available programs is available at www.okhighered.org/student-center/financial-aid/grants.shtml or you can call 800.858.1840.

Are you Aware of Scholarship Opportunities?

If you are aware of scholarship opportunities that should be promoted in the Oklahoma financial aid community, please contact Pam Hicks at phicks@ogslp.org or 405.234.4452.



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New Increases to Loan Limits

The Higher Education Reconciliation Act of 2005 (HERA), included provisions increasing the annual loan limits for undergraduate Stafford loans and unsubsidized Stafford loans for graduate and professional students. These increases are effective for Stafford loans first disbursed on or after July 1, 2007. The Department of Education has noted that the increased loan amounts may apply to loan periods that begin prior to July 1, 2007, provided the end of the loan period is on or after July 1, 2007, and the first disbursement date is on or after July 1, 2007.

OGSLP's system was ready to process loans eligible for the increased limits beginning February 16, 2007. The system will accept certifications as long as the first scheduled disbursement date and the loan period end date are on or after July 1, 2007. In cases where certifications are received with the new Stafford loan amount and a scheduled disbursement date and/or loan period end date prior to July 1, 2007, the loan amount will either be reduced to meet the eligible loan amount or the guarantee will suspend. If a school certifies a loan for a loan period that includes July 1, 2007, but has a first disbursement date prior to July 1, 2007, then on or after July 1, the school may certify a new loan up to the applicable new annual maximum loan limit.

New Annual Stafford Loan Limits

The new annual Stafford loan limits are as follows:

- Undergraduate first year students' annual subsidized Stafford loan limits increased from \$2,625 to \$3,500
- Undergraduate second year students' annual subsidized Stafford loan limits increased from \$3,500 to \$4,500
- Graduate/Professional annual unsubsidized Stafford loan limits increased from \$10,000 to \$12,000. Instead of a maximum of \$18,500, graduate/professional students will be eligible for up to \$20,500 in Stafford loans funds, where no more than \$8,500 is subsidized.

Loan Limits

Grade Level	*Base Subsidized/Unsubsidized	**Additional Unsubsidized	Total Annual Loan Limit
First Year	\$3,500	\$4,000	\$7,500
Second Year	\$4,500	\$4,000	\$8,500
Third - Fifth Years	\$5,500	\$5,000	\$10,500
Graduate/Professionals	\$8,500	\$12,000	\$20,500
Health Professions	\$8,500	\$12,000	\$47,167

* Subsidized Stafford amounts are for dependent or independent students.

** "Additional" unsubsidized Stafford amounts are for independent students or a dependent student whose parent is denied a PLUS loan.

For students with an undergraduate degree who enrolled in courses needed for enrollment in a degree-granting program and students enrolled in a program necessary for professional certification as required for employment as a teacher, the annual unsubsidized Stafford loan limits have increased from \$5,000 to \$7,000. Instead of a maximum of \$10,500, these students will be eligible for up to \$12,500 in Stafford loan funds, of which no more than \$5,500 may be subsidized.

Preparatory Coursework & Teacher Certification

Grade Level	*Base Subsidized/Unsubsidized	**Additional Unsubsidized
***Preparatory Coursework (enrolled in an undergraduate program)	\$2,625	\$4,000
Preparatory Coursework (enrolled in a graduate or professional program)	\$5,500	\$7,000
Teacher Certification	\$5,500	\$7,000

* Subsidized Stafford amounts are for dependent or independent students.

** "Additional" unsubsidized Stafford amounts are for independent students or a dependent student whose parent is denied a PLUS loan.

*** No changes to the annual subsidized or unsubsidized Stafford loan amounts.

Aggregate Loan Limits Remain the Same

Classification	Maximum Subsidized Borrowing	Maximum Combined Borrowing
Dependent Undergraduate	\$23,000	\$23,000
Independent Undergraduate	\$23,000	\$46,000 (of which no more than \$23,000 can be Subsidized)
Graduate/Professional Student	\$65,500	\$138,500 (of which no more than \$65,500 can be Subsidized). This debt includes any Stafford Loans borrowed during Undergraduate study.

Questions

If you have questions regarding these system enhancements, please contact Lisa Hale at (405) 234-4384.

References:

- DCL GEN-06-02/FP-06-01
- DCL GEN-06-03
- Federal Register (dated August 9, 2006) interim final regulations
- Federal Register (dated November 1, 2006) final regulations