



## Industry News

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## Last Chance to Register for OGSLP's Annual Conference on June 7

### Financial Aid Professionals: Everyday Heroes

Registration is open until **Friday, May 25**, for OGSLP's Annual Conference on Thursday, June 7, at Moore Norman Technology Center's new South Penn campus in Oklahoma City. The theme, *Financial Aid Professionals: Everyday Heroes*, pays tribute to the hard working school and lender staff members who empower students to achieve their educational goals. Guest speakers include Brett Lief, president of the National Council of Higher Education Loan Programs, Inc. (NCHELP), and Dr. Arnold Mitchem, president of the Council for Opportunity in Education. [Click here to register and view the agenda and hotel information.](#)

## People News

Matt Short is the new Financial Aid Director at Tulsa Community College

## Nominate Your "Everyday Hero"

Everyday, people who work in financial aid are putting in long, hard hours to ensure Oklahoma students have access to pursue their dreams of a higher education. The success of students depends on dedication, perseverance, and an unyielding desire to help them meet their educational needs. OGSLP would like to honor some of those special individuals for their service by highlighting their unique contribution to the financial aid community at our June 7 conference. [Click here](#) to learn how to nominate an "Everyday Hero."

## Calendar of Events

**Monday, May 28**  
OGSLP will be closed in observance of Memorial Day.

**Thursday, June 7**  
OGSLP Annual ' Conference '

## OGSLP Values Your Opinion!

If you haven't had a chance to complete our school and lender survey, please do so **before May 30**. Completing the survey allows you to: 1) share feedback on how well we're serving you; and 2) provide us with ideas for new products and services. We estimate that it will take approximately 20 minutes to complete. [Click here](#) to complete the survey. Thanks in advance for your input!

## Do You Know the Answer?

**Q.** Is a return of Federal Stafford loan funds required if the school learns of an overaward after all loan funds have been delivered? [Click here](#) to read answer.

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](mailto: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](#).



May 22, 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 Updates, CM-112 and CM-113. 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. '



May 22, 2007

## U.S. Department of Education Issues Update on Consolidation Loan Issues

The U.S. Department of Education (ED) recently issued Dear Colleague Letter (DCL) [GEN-07-03/FP-07-07](#), providing an update on consolidation loan issues. This DCL responds to questions ED received as a result of previous guidance in [GEN-06-20/FP-06-16](#) concerning the completion and return of Loan Verification Certificates (LVCs). Portions of the letter are highlighted below:

- Two additional circumstances are identified in which a loan holder can decline to complete a LVC. There are also specific additional steps the loan holder must take in these circumstances.
- Concern has been expressed by ED that some LVCs sent to loan holders, particularly those sent by third-party servicers and by entities making loans under a lender trustee agreement, do not include the name of the consolidating lender to which the borrower has submitted a consolidation loan application and which will be making the consolidation loan.
- ED has been advised that some consolidating lenders (or their agents) have asked borrowers to complete and sign a consolidation loan application prior to the borrower's loans being eligible for consolidation (e.g., while the loans are still in an in-school status, prior to entering the grace period). ED instructs that such practices are not permitted, since the borrower certifies in the application that the loans are eligible for consolidation.

If you have questions about [DCL GEN-07-03/FP-07-07](#), please contact OGSLP's Policy, Compliance, and Training division at 405.234.4432 or 800.247.0420, or by e-mail at [pct@ogslp.org](mailto:pct@ogslp.org).



May 22, 2007

## **U.S. Department of Education Issues Correction to Federal Consolidation Loan Documents**

On April 2, 2007, the U.S. Department of Education (ED) posted [Dear Colleague Letter \(DCL\) FP-07-05](#) correcting several minor errors that were discovered in the Federal Consolidation Loan Application and Promissory Note attachments in [DCL FP-07-03](#), which was posted on March 12, 2007.

In FP-07-05, ED advised that if program participants have already printed and distributed the PDF documents that were included with FP-07-03, those documents remain valid and may continue to be used. However, from this point forward, participants should print and distribute only the corrected documents that are attached to FP-07-05. There are no other changes to the implementation and production guidance that was provided in FP-07-03.

Additionally, ED has further advised that program participants do not need to provide the Addendum to the Federal Consolidation Loan Application and Promissory Note to borrowers who will be completing the revised Federal Consolidation Loan documents included in FP-07-05 (and FP-07-03).

As a reminder, program participants may use the new forms immediately. However, beginning October 1, 2007, only the new forms may be provided to borrowers. Lenders may process the prior version of the Federal Consolidation Loan Application and Promissory Note if that form is received by the lender after October 1, 2007.

For more information on implementation and reproduction instructions, please refer to '[FP-07-03](#)'. The corrected forms are found in [FP-07-05](#). You can also find the revised forms' on [OGSLP's Web site](#).



## 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](http://www.efsi.net) and follow the \$50 Scholarship Sweepstakes link. Or visit the site directly at [www.50kgiveaway.org](http://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](http://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 [picks@ogslp.org](mailto:picks@ogslp.org) or 405.234.4452.





May 22, 2007

## Nominate Your "Everyday Hero"

Every day, people who work in financial aid put in long, hard hours to ensure Oklahoma students have access to pursue their dreams of a higher education. The success of students depends on financial aid professionals' dedication, perseverance, and unyielding desire to help them meet their educational needs. OGSLP would like to honor some of those special individuals for their service by highlighting their unique contribution to the financial aid community at our June 7 conference.

Because many good things happen daily and are often unseen by an outsider, the best witnesses to these valuable tasks are peers. So, we ask you to nominate your colleagues from schools and lender/servicers that fit in two categories.

The first category is designed to honor a peer for work they do/have done that demonstrates their passion for working in financial aid. These are people who do the job without looking for rewards or recognition, and typically just a warm "thank you" from one of the students they served goes a long way. They are "everyday heroes" in the true sense of the words. Your nomination should include the individual's name, where s/he works (it is not limited to your own institution), and the reason you nominated him/her.

And while it is imperative that we recognize the more serious side of "everyday heroes" and their contributions, the second category is designed for plain ol' fun. Below is a list of categories that describe someone (if not several people) in your office. We would like you to nominate individuals in as many categories as you like and provide a brief description of why you nominated each of them.

- The Cleanest Desk
- The Best Smile
- The Office Cheerleader
- The Most School Spirit
- The Biggest Cat Lover
- The Proudest Grandparent
- The Office Clown
- The Most Pictures in Their Office
- The Best Snack-Maker
- The Most "Uniquely Organized" Desk/Office
- The Biggest Dog Lover

The name of the person submitting the nomination(s) will not be disclosed, and all nominations will be displayed in a running PowerPoint presentation during lunch. This is a great opportunity to share some insight on your co-workers and allow others to acknowledge their endless efforts, in both humorous and heartfelt ways.

Please send your e-mail nominations to Penny Gandy at [pgandy@ogslp.org](mailto:pgandy@ogslp.org) by **June 1, 2007**.



May 22, 2007

### Do You Know the Answer?

**Q. Is a return of Federal Stafford loan funds required if the school learns of an overaward after all loan funds have been delivered?**

A. No, a school is not required to return Stafford loan funds that were delivered to the borrower before the overaward situation occurred. The school may need to adjust the aid package to prevent an overaward of campus-based funds. A school is not required, but may choose to return excess funds that were applied to the student's account.

*Sources:*

- 2006-2007 *Federal Student Aid Handbook*, Volume 5 - Overawards, Overpayments, and Withdrawals Calculations, p. 5-2
- 2006 *Common Manual*, Chapter 8 - Delivering Loan Funds at Eligible Schools, subsection 8.6-Managing Overawards, p. 7

If you have any questions, please contact OGSLP's Policy, Compliance, and Training ' division at 405.234.4432 or 800.247.0420, or by e-mail at [pct@ogslp.org](mailto:pct@ogslp.org).