COD/DL & StudentLoans.gov (SLG)

Robert Berry
U.S. Department of Education
Agenda

COD/DL Update
- COD Spring 2012 Direct Loan Recap
- COD Release 11.1 Direct Loan Recap
- COD Release 11.1.1 Direct Loan Recap
- COD Release 11.2 Direct Loan Update
- COD Release 12.0 Direct Loan Update

SLG/COD Update

Resources

Questions
COD Spring 2012 Direct Loans Recap

During Spring 2012, the COD System implemented the following functionality to address legislative changes to repayment incentives, i.e.:

- Edits in place for validation of a *Direct Subsidized or Unsubsidized* Loan Earliest Disbursement Date (EDD) against the submitted interest rebate
- Loan Origination Fee remains 1.0%
COD Spring 2012 Direct Loans Recap

During Spring 2012, the COD System implemented functionality to accept upfront interest rebate values of 0% or 1.5% on Parent and Graduate/Professional Student Direct PLUS Loan

- EDD on or after July 1, 2012 upfront interest rebate percentage 0%
- EDD on or before June 30, 2012 upfront interest rebate percentage 1.5%
- NO CHANGE TO ORIGINATION FEE...4.0%
### Interest Rebate Percentage Report

<table>
<thead>
<tr>
<th>Student Social Security Number</th>
<th>Award ID</th>
<th>Award Year</th>
<th>Amount Issued</th>
<th>Amount Posted</th>
<th>Earliest Disbursement Date</th>
<th>Interest Rebate Percent</th>
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**PLUMS only**

**5/12/12 – First Report**

**Discontinued in November**
COD Release 11.1 Direct Loans Recap

On July 8, 2012 COD Release 11.1 implemented the following functionality

- Graduate and Professional Students’ loss of Eligibility for Direct Subsidized Loans
- Automated extended processing requests for the Direct Loan Program
- Implemented Financial Awareness Counseling Tool (FACT) on StudentLoans.gov
COD Release 11.1 Direct Loans Recap

Due to Legislative modifications, Graduate and Professional Students are no longer eligible for Direct Subsidized Loans

- COD will reject Graduate and Professional Student Direct Subsidized Loans with an Award Begin Date on or after July 1, 2012
  - Grade Levels 6 & 7
- Does NOT impact annual loan limit of $20,500 in Unsubsidized dollars
Direct Loan Extended Processing requests for closed award years can be made via COD

- Similar request process as Grants
- Once logged into COD Web, click on School menu then “Request Post Deadline/Extended Processing” link
- Direct Loan is now available in the Program dropdown menu
COD Release 11.1 Direct Loans Recap

Image of the COD Release 11.1 Direct Loans Recap interface.
Financial Awareness Counseling Objective

Financial Awareness Counseling on StudentLoans.gov was developed to:

• Provide a centralized, online source of financial literacy information for students
• Assist borrowers in making informed postsecondary funding decisions
• Provide schools with educational resources about federal student aid
• Support the government-wide efforts to improve financial capability in the US through the Financial Literacy Education Commission
Financial Awareness Counseling Functionality Overview

On July 7, 2012, the Financial Awareness Counseling (FAC) was made available on StudentLoans.gov

- Available whether signed in or not
- Signed-in students view their financial information from NSLDS
- Does not replace Entrance Counseling requirement
Financial Awareness Counseling

Each module has been designed to communicate key financial management concepts to increase students’ financial literacy.

Understand Your Loans
- Your Student Loans
- Loan Basics
- Free Money First
- Types of Student Loans

Manage Your Spending while in School
- Live Within Your Means
- Borrow Smart

Plan to Repay
- Estimate What You will Owe, Spend & Earn
  - Monthly Expenses
  - Monthly Income
- Understand Repayment

Avoid Default
- Avoiding Default
- Postpone or Lower Your Payments
- Forgive or Cancel Your Debts
- Delinquency & Default

Make Finances a Priority
- Plan for the Future
- Your Income & Taxes
- Your Credit & Identity
- Credit Cards & Other Borrowing
Schools can choose to receive Financial Awareness Counseling acknowledgements via the “Options” screen on the COD website.

- “Y” or “N”
- Daily or on-demand
- “Y” and daily are the default settings
COD Release 11.1.1 DL Recap

Electronic IBR application with an IRS data retrieval function on the StudentLoans.gov website

- Intent - meet the business need to increase the efficiency and take-up rate of placing and maintaining borrowers on the IBR plan

- Utilizes similar IRS data retrieval capability currently available for FAFSA on the Web to allow IBR applicants to retrieve and transfer income information into their online IBR application
With COD Release 11.2 on November 9, 2012 COD will implement

- Final modifications/edits for ending eligibility for upfront Direct Loan interest rebates on Direct PLUS Loans
  - COD system will edit on EDD and interest rebate percentage on submitted loan origination data
- Retirement of Warning Edit 111
COD Release 11.2 Direct Loans Update

Direct Parent or Graduate Student PLUS Loan will reject:

- If the EDD is on or after July 1, 2012 and the interest rebate percentage is greater than 0%
- If the EDD is on or before June 30, 2012 and the interest rebate percentage is any other value than 1.5%
- Origination Fee remains at 4%
## Interest Rebate Percentage Report

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Plus only

5/12/12 – First Report

Discontinued in November
Warning Edit 111 Retirement

- Applies to all award years
- The edit was meant to encourage sending loan records to COD at least 5 days before the first disbursement date so COD disclosure statements would arrive with the borrower before the disbursement
- Too many problems trying to get it to work as intended
- Gone for 2013/2014 and forward

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<td>111</td>
<td>First Actual Disbursement was submitted less than 5 days prior to the first disbursement date without an indication that the school printed/provided a disclosure statement</td>
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</table>
COD Release 12.0 Direct Loans Update

COD Release 12.0 - March 8, 2013

- Award Year 2013-14 New Award Year Set-Up
- Direct Loan and TEACH School Account Statement (SAS) disbursement detail available On Demand
StudentLoans.gov (SLG)

The StudentLoans.gov Homepage provides user:

- Sign In capability to allow access to all functions
  - Entrance Counseling
  - Master Promissory Note (MPN)
  - Direct PLUS Loan Request
  - Financial Awareness Counseling
  - Endorser Direct PLUS Loan
  - Electronic IBR Application
- Access to Financial Aid tools and resources
- Ability to view the website in English or Spanish
StudentLoans.gov Homepage & Login

- Manage My Direct Loan
  - Sign In
    - Use your PIN to sign in.
      - Why am I signing in?
  - Entrance Counseling
  - Sign Master Promissory Note
  - Complete PLUS Request Process
  - Financial Awareness Counseling
  - Endorse Direct PLUS Loan
  - Electronic IBR Application
  - Visit the PIN site if you are a new user or have forgotten your PIN.

- Learn More
  - Find Information about Student Aid Programs
  - Recent Changes to the Student Aid Programs
  - Interest Rate Change for New Direct Subsidized Loans
  - Direct Loan Overview
  - What you Need for Direct Loans

- Tools and Resources
  - Apply for PIN
  - FAFSA
  - Financial Awareness Counseling
  - Exit Counseling
  - Special Direct Consolidation
  - Direct Loan Consolidation
  - My Financial Aid History

- Managing Repayment
  - Repaying Your Loans
  - Repayment Plans & Calculators
  - Trouble Making Payments?
  - Loan Discharge
  - Public Service Loan Forgiveness
  - Teacher Loan Forgiveness
  - Loan Servicers

- Sign In
  - Social Security Number
  - First Two (2) Characters of Last Name
  - Date of Birth (mm/dd/yyyy)
  - PIN
  - Sign In
  - If you do not have a pin, please visit the PIN site.
Recently re-ordered these functions based on school feedback

Many resources do not require sign in
StudentLoans.gov – Personal Information

Personal Information is based on PIN data

Updates must be made through the PIN website
COD School Options for SLG

Participation Options for StudentLoans.gov available on School Options page of COD website:

Non-award year specific options:
- Entrance Counseling - participation
- Electronic Master Promissory Note - participation
  - LOR Required to Complete eMPN
  - eMPN message to borrowers
- Financial Awareness Counseling options

Award year specific options:
- Parent PLUS Application
- Grad PLUS Application
COD Options
Non Award Year Specific

<table>
<thead>
<tr>
<th>StudentLoans.gov School Options (Non-Award Year Specific)</th>
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</thead>
<tbody>
<tr>
<td>eMPN Participation:</td>
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<tr>
<td>LOR Required to complete eMPN:</td>
<td>N</td>
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<tr>
<td>eMPN Message:</td>
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<tr>
<td>Electronic Entrance Counseling Participant:</td>
<td>Y</td>
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<tr>
<td>Receive Responses for Financial Awareness Counseling:</td>
<td>Y</td>
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<td>Financial Awareness Counseling Response Frequency:</td>
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<tr>
<td>School Name: (Applies to all StudentLoans.gov processes):</td>
<td>State University</td>
</tr>
<tr>
<td>Associated States: (Applies to all StudentLoans.gov processes):</td>
<td>IDAHO</td>
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School message to borrower
Entrance Counseling

Students are advised to verify school participation.

School participation selection available on COD School Options page
Electronic Entrance Counseling Participant: Y

When the school elects to participate in electronic entrance counseling, the school name will appear in the drop down box on SLG.
Entrance Counseling

Step 1 - Select type of counseling
Step 2 - Overview of Entrance Counseling process
Step 3 – School(s) selected (up to 3) for notification of Entrance Counseling results
Step 4 - Session and quiz
Student must complete all sections including a review of the Borrower’s Rights and Responsibilities
Entrance Counseling - Completed

Upon completion of Entrance Counseling:

- School(s) selected by student notified
  - System generated EC response
- Schools can view completed Entrance Counseling:
  - Entrance Counseling Report generated weekly
  - COD Entrance Counseling page
    - Search by Social Security Number
    - Up to 10 SSNs per search
    - Date range
Counseling Report (Current)

The existing Entrance Counseling Report was modified to include Financial Awareness Counseling data

- Renamed the “Counseling Report”
  - Posted weekly to school’s COD Reporting NewsBox in CSV format
- New Counseling Type Indicator differentiates counseling type
- There can be multiple Entrance Counseling or FAC records per borrower
Counseling Report (Current)

The Counseling Report is formatted to include:

- New Counseling Type Indicator field

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>S</td>
<td>Subsidized &amp; Unsubsidized</td>
</tr>
<tr>
<td>P</td>
<td>Subsidized, Unsubsidized, &amp; PLUS</td>
</tr>
<tr>
<td>L</td>
<td>Financial Awareness Counseling</td>
</tr>
</tbody>
</table>

- Sorted ascending by Social Security number, descending by Completion Date, and descending by Completion Time
- CSV with headers
COD Web offers Schools several capabilities pertaining to Financial Awareness Counseling

- Financial Awareness Counseling Responses
- Counseling Search
- Batch Search
School Functionality – Counseling Search

Schools have the ability to search for completed Financial Awareness Counseling via the Counseling Search page

- Counseling type filters includes Financial Awareness Counseling
  - Counseling type dropdown defaults to “All Counseling”
- Award Year defaults to the most recent award year
- Maximum allowable date range is one week
School Capabilities – Counseling Search
Electronic Master Promissory Note

MPNs can be completed for:

- Subsidized/Unsubsidized
- Graduate PLUS
- Parent PLUS
LOR Required to complete MPN
Electronic Master Promissory Note

Step 1 - Borrower’s personal information

Parent PLUS requires student information

Step 2 – Requires two different references

Step 3 – Presents Terms and Conditions

Step 4 – Borrower signature must match PIN information
Electronic MPN - Completed

After completion of MPN:

• School is notified
  • System generated PN response if no origination
  • Updated origination response with new status of MPN

• Schools can view completed MPN information on:
  • Electronic MPN Report
    • Generated weekly
    • Available in School’s Newsbox on COD
  • MPN/ATS Notes - Search page on COD
Award Year Specific School Options in COD

- Award Ranges
- Participate in the electronic Parent PLUS application
  - Application participation date range
- PLUS response option
- Participate in electronic GRAD PLUS option
  - Application participation date range
- GRAD PLUS response option
- PLUS application message
## COD Options

### Award Year Specific

<table>
<thead>
<tr>
<th>Option</th>
<th>Details</th>
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<tr>
<td>Award Range Request 1:</td>
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<td>Award Range Request 2:</td>
<td>01/2013 to 05/2013</td>
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<td>05/2013 to 08/2013</td>
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<td>Award Range Request 4:</td>
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<td>Display &quot;Other&quot; Option:</td>
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<td>Participate in Electronic Parent PLUS Application:</td>
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<td>Grad PLUS Application Response Option:</td>
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</table>

School message to PLUS borrower
Participate in Electronic Parent PLUS Application

Text as it appears when a borrower goes to Step 1 of the application process.
Award Range Request Options

- I want to borrow the maximum Direct PLUS Loan amount for which I am eligible, as determined by the school.
- I would like to specify a loan amount.
- I do not know the amount I want to borrow. I will contact the school.

Loan Period
Specify the loan period for which you are requesting a Direct PLUS Loan:

More Information

Loan Period Requested: -- Select --
- Select-
  - 09/2011 - 05/2012
  - 09/2011 - 12/2011
  - 01/2012 - 05/2012
  - 05/2012 - 07/2012
  - Other

Add Another School
Award Range Request Options

- I would like to specify a loan amount.
  - Loan Amount Requested: [Input Field]

- I do not know the amount I want to borrow. I will contact the school.

**Loan Period**
Specify the loan period for which you are requesting a Direct PLUS Loan:

- More Information

**Requested Loan Period Start Date**
  - Month: -- Select --
  - Year: -- Select --

**Requested Loan Period End Date**
  - Month: -- Select --
  - Year: -- Select --

[Add Another School]

[Buttons: Cancel, Save and Exit, Continue]
Direct PLUS Loan Request

Loan Selection

PLUS Loan Request process on StudentLoans.gov, prompts borrower to:

- Review the overview of the Direct Loan Program
- Determine what is required to request a PLUS Loan
- Select the type of PLUS Loan

View What You Need

- Select the loan type

**Graduate PLUS**
(Direct PLUS loan available to eligible graduate/professional students. Students must be signed in with their own Federal Student Aid PIN.)

**Parent PLUS**
(Direct PLUS loans available to eligible parents of eligible dependent undergraduate students. Parents must be signed in with their own Federal Student Aid PIN.)
Direct PLUS Loan Request

Step 1 – Personal Information includes:

- Determination of school participation
- Loan default certification
- Input of borrower information
  - Citizenship status (parent PLUS only)
  - Address
  - Employment
Direct PLUS Loan Request

Step 2 – Student & Loan Information includes:

- Selection of the Award Year for the Direct Loan
- Parent PLUS Loans
  - Student information
  - In school deferment option
  - 6 month post enrollment deferment option
  - Credit balance option
- Authorization of school to use loan funds for other charges
- Selection of the school(s) to receive PLUS Loan Request
- New Request or change
- Determination of loan amount and loan period
Direct PLUS Loan Request

Step 3 - Review of the PLUS Request: Borrowers view questions and responses, with opportunity to edit

Step 4 – Borrowers’ consent for credit check and certification of information

Schools view credit check results on Student Information via COD Web
Direct PLUS Loan Request

Credit check decision – Approved

Next Steps outlined

You have successfully submitted a Direct PLUS Loan request and your credit has been approved. You will receive a confirmation email shortly. The school(s) you selected will be notified within the next 24 hours. If you have questions regarding your loan(s) and/or their status, contact the school's financial aid office.

To view a history of your completed Direct PLUS Loan Requests, select "Direct PLUS Loan Requests" located on the left navigation bar under "My Loan Documents".

The next step in this process is to complete a Master Promissory Note (MPN). Loans cannot be disbursed without an accepted Master Promissory Note on file. You may either complete the MPN(s) now, or come back at a later time.

If you are borrowing for more than one student, you will need to complete a separate MPN for each student. Each MPN must be completed in a single session and may take up to 30 minutes to complete.
Direct PLUS Loan Request

Credit check decision – Denied
Options to proceed outlined

Based on the results of your credit check, we are unable to approve your request for a Direct PLUS Loan. However, you may still receive a Direct PLUS Loan if you obtain an endorser, or if you document to the satisfaction of the U.S. Department of Education that there are extenuating circumstances related to your adverse credit history.

Indicate how you want to proceed by checking the appropriate box below. Your response will be reported to the school(s) that you selected on the Direct PLUS Loan Request.

View Credit Check Details

How would you like to proceed?

- I want to obtain an endorser.
- I want to provide documentation of extenuating circumstances.
- I do not want to pursue a Direct PLUS Loan at this time.
- Undecided.

Submit
Credit Check

If credit check is declined, borrower options are:

- Provide documentation of extenuating circumstances (Appeal credit decision)
- Obtain endorser
- Not pursue PLUS Loan
- Undecided

Option selected is sent in Common Record
<CreditActionChoice> tag

If appeal request is submitted, Customer Service is notified & contacts the borrower
Endorser Addendum

If borrower opts to obtain an endorser:

**Borrower**
- Must still complete MPN
- Provide endorser loan information

**Endorser**
- Agrees to repay the loan if borrower does not
- Cannot be student for whom parent is borrowing
- Credit Check is required for the Endorser
  - Must not have adverse credit
- Completes Endorser Addendum
  - Electronically on StudentLoans.gov
  - Via paper
Direct PLUS Loan Request - Completed

After borrower completes Direct PLUS Loan Request:

• School(s) notified of successful submission via SP response
  • Response contains credit check status
  • Response contains borrower’s option to proceed
  • Denied credit does not require loan inactivation/cancellation
  • Denied credit does not preclude loan origination
• Schools can access completed PLUS Request information
  • PLUS Application Report generated weekly
  • Search completed PLUS Application from person page
My Loan Documents

Electronic copies of loan documentation available on StudentLoans.gov

Loan documentation includes:

- Disclosure Statements (PDF)
- Completed MPNs (PDF/HTML)
- Direct PLUS Loan Requests (Completed/Incomplete)
- PLUS Correspondence (PDF)
- Completed Endorser Addenda (PDF/HTML)
- IBR Applications
Documentation

Loan documentation options available on left navigation bar.

PDF and/or HTML versions may be available.
E-Sign in StudentLoans.gov

- COD November 2012 implementation
- New Preferences Pages
  - Set language
  - Set electronic correspondence preferences
- Opt in to Electronic Correspondence
  - Must accept Terms & Conditions
  - Must enter a valid e-mail address
- Have not opted in
  - Not required to provide an e-mail address but field is available and optional
New for StudentLoans.gov

• COD November 2012 (11.2) implementation
• Some look and feel changes to e-signing
• Everyone will need to set preferences when first logging in (though previous users will see their preference listed)
• Expansion of choices student will make regarding e-mailed correspondence
• Language selection (English or Spanish) will be under Preferences and toggling back and forth will be easier
Counseling – Changes Coming in Release 12.0

• Entrance Counseling being updated
• Only one Entrance Counseling type
• Exit Counseling moving to StudentLoans.gov
• Counseling Report to have results from
  – Entrance Counseling
  – Financial Awareness Counseling
  – Exit Counseling
Counseling – StudentLoans.gov

- StudentLoans.gov log-in
- Once borrower selects Counseling
- Will then select which counseling they want

- Separate Counseling page will give us more real estate
- Stronger reminders that FAC is not entrance/exit
Entrance Counseling

- Online session to be updated
- Look and feel more in line with FAC platform
- One entrance counseling type – Subsidized/Unsubsidized/Grad PLUS together
  - Flow will have Grad PLUS material
Exit Counseling

- Exit counseling moving from NSLDS to StudentLoans.gov
- Using same functionality/platform as FAC
- Similar language/layout as FAC
- Results will flow to NSLDS
- NSLDS upload capability will remain
- Reporting functionality will still be in NSLDS
- COD Counseling Report will include results
Exit Counseling – Cont’d

- Results will come in EC COD response type
- COD Options will include normal participation parameters
- Settings will default to “Yes” participating and “Yes” receive responses when a borrower completes the session
- Session quiz will have fewer questions than current exit counseling, also similar to FAC
DL Reconciliation

• Keep up on this. Auditors and program reviews are asking to see your documentation
• Your program year closeout will be much faster and easier
• Tips
  – Run a report to identify all records not in an Accepted status
  – Resolve rejected records and resend them to COD
  – Make sure your batches are sent, responses imported
  – Reconcile internally since if you can’t account for the funds there, that all funds drawn = disbursements + returns, you probably won’t be able to do so against the School Account Statement (SAS)
  – Import the SAS, reconcile it, document your reconciliation
  – COD recon reps can help, … but you have to ask them
Direct Loan Closeout

• Why wait until the official closeout deadline?
• Your latest award period end date should drive closeout
• Close the year, keep it simple, concentrate on the current year
• Can reopen if necessary
SAS on Demand

- Part of COD March 2013 implementation
- COD website to be modified for Grant data requests, Rebuild requests, and now SAS Disbursement Detail
- Independent of and no impact on normal monthly SAS
- Can continue requesting these even after closeout
SAS on Demand – Date Range

[Image of SAS on Demand interface]
SAS on Demand - YTD

New Report Requests

Enter one or more of the following fields to request a new report:

* Note: Schools will continue to receive their full School Account Statement automatically every month via their SAIG mailbox, with their current SAS Options as selected on the Report Selection page.

**Entity ID** Type: COD

**Request Type**: SAS Disbursement Detail On Demand Requests

**Program**: DIRECT LOAN

**Award Year**: 12-13

**Report Format**: Comma Delimited with Headers

**Include Names of Borrowers**: Yes

**Report Activity Type**: Year-to-Date

**End Date**: January 1 2012

Submit
Resources

- Electronic Announcements (IFAP.ed.gov)
- COD Technical Reference (FSADownload.ed.gov)
- Blue Book (being updated)
- COD Computer-Based Training (CBT) modules (we’re constantly updating these – IFAP/ Tools for Schools)
- Direct Loan School Guide (being updated)
- Conference presentations (IFAP/ Tools for Schools)
- FSA Handbook (IFAP)
- Federal Regulations, 34 CFR 668, 685 (IFAP)
COD School Relations Center

URL: http://www.cod.ed.gov

E-mail: CODSupport@acs-inc.com

Phone - Grants: 800-474-7268

Phone - Direct Loans: 800-848-0978

Direct Loan Operations

E-mail: dlops@ed.gov
Questions?
Contact Information

Thank You!

*I appreciate your attention & feedback*

Robert Berry
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