

**E-UPDATES** is an electronic newsletter sponsored and operated by the Student Loan Guarantee Foundation of Arkansas (SLGFA) to provide program information to schools and lenders participating in the Federal Family Education Loan Program (FFELP).

## IN THIS ISSUE:

1. The U.S. Department of Education has re-posted *Dear Colleague Letter* GEN-02-10, regarding multi-year use - for all domestic schools - of the Master Promissory Note (MPN.) The re-posted letter contains two changes: 1) A correction in the third paragraph, first sentence: The words "are eligible" have been inserted after the first parenthetical phrase; and 2) an additional footnote that reads: "Additional guidance on the use of the new PLUS MPN will be provided shortly. In addition, we are currently working on an MPN for the Federal Perkins Loan Program. It is the Secretary's intent to approve all schools that participate in the Perkins Program for multi-year use of the new Perkins MPN. Specific guidance on the Perkins MPN implementation will be provided in a subsequent Dear Colleague Letter." To view the *DCL*, click on the following link: <http://ifap.ed.gov/dpcletters/Gen0210.html>.
2. The U. S. Department of Education issued final regulations on November 1, 2002. These regulations are a result of negotiated rulemaking that took place earlier this year. These regulations are effective July 1, 2003; however, the Department recognizes that these regulatory revisions have immediate benefits for students and other FFELP participants and is permitting early implementation. This summary provides only a highlight of the major changes in this regulatory package and is not comprehensive. Click here to view the summary: <http://www.slgfa.org/slga/pubs/regulatory/2002regssummary.asp>. Schools and lenders may download and review the November 1, 2002 Federal Register at [http://www.slgfa.org/slga/client\\_partners/integrated\\_regulations/682regsfinalrules2002.pdf](http://www.slgfa.org/slga/client_partners/integrated_regulations/682regsfinalrules2002.pdf).
3. The U.S. Department of Education has released *Dear Colleague Letter* GEN-02-11 regarding the eligibility of home-schooled students. An institution can admit most home-schooled students as regular students without jeopardizing its eligibility to participate in the Title IV, HEA student financial assistance programs. The Department considers that a home-schooled student is beyond the age of compulsory school attendance if the State in which the institution is located does not consider the student truant once he or she has completed a home-school program. View the *DCL* at the following link: <http://www.ifap.ed.gov/dpcletters/GEN0211.html>.
4. The U.S. Department of Education would like to remind all domestic schools that the deadline for enrolling in the Electronic Cohort Default Rate (eCDR) notification process is 12/31/02. <http://ifap.ed.gov/eannouncements/1126eCDRDeadline123102.html>.
5. Mapping Your Future has enhanced the Loan Consolidator Worksheet, allowing borrowers to estimate consolidation costs with as many as 16 underlying loans. The worksheet also links to the Loan Consolidation Page so borrowers can find out more about the benefits and drawbacks of consolidation. With the current interest rates on federal student loans, more borrowers are taking advantage of loan consolidation to lock in low rates. Using Mapping Your Future's Loan Consolidator Worksheet, borrowers can enter information about the loans to be consolidated, and then determine the repayment period, interest rate, and total amount of the consolidation loan. Borrowers can even print a standard repayment schedule based on these figures. Borrowers may access the Loan Consolidator Worksheet at the following link: <http://mapping-your-future.org/features/dmconsolid.htm>.
6. SLGFA is pleased to provide the Revisions to the *Common Manual* that were recently approved by the *Common Manual* Governing Board. These revisions have also been included in the integrated version of the *Common Manual*. Please call the Policy & Compliance Division with questions at 800-622-3446. Click on the following links to review the revisions: <http://www.slgfa.org/slga/pubs/cm-revisions/Nov2002/rev.asp>.

# SLGFA E-Updates

December 18, 2002

7. SLGFA would like to remind school and lender clients that the 2003 Annual Conference has been scheduled for February 27<sup>th</sup> and 28<sup>th</sup>, 2003 at the DoubleTree Hotel in downtown Little Rock. A tentative agenda, along with registration and sponsorship information, will be available shortly on SLGFA's Web site. Mark your calendars and look for forthcoming announcements in future *E-Updates*.
8. SLGFA offices will be closed Tuesday, December 24<sup>th</sup> and Wednesday, December 25<sup>th</sup> in observance of the Christmas Holiday. Offices will reopen Thursday, December 26<sup>th</sup> at 7:30 a.m. Central Standard Time. SLGFA offices will be closed Wednesday, January 1<sup>st</sup> in observance of New Year's Day. Offices will reopen Thursday, January 2<sup>nd</sup> at 7:30 a.m. Central Standard Time.

Disclaimers: <http://www.slgfa.org/slgfa/e-updates/f-print.asp>.



**E-UPDATES** is a service mark of SLGFA, Inc.