

SLGFA E-Updates

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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. **Determination of Not-For-Profit Holder Status for SAP Billing**

On December 28, 2007, the U.S. Department of Education announced the process that will be used to designate entities that meet the statutory definition of an eligible not-for-profit holder for purposes of special allowance payment (SAP) billings in the FFEL Program. These changes were made by the College Cost Reduction and Access Act (CCRAA) that President Bush signed into law on December 21, 2007. Until final regulations are developed, two certifications must be submitted to the Department, both of which must demonstrate that the entity meets the eligible not-for-profit holder as defined in HEA § 435 (p). For more detailed information about the required certification and documentation, please click on the following link: <http://ifap.ed.gov/dpclletters/FP0712.html>

2. **Compliance Corner: Entrance and Exit Counseling for Grad PLUS Borrowers**

Are Grad PLUS borrowers required to complete entrance and exit counseling? Click on the following link for the response to this question: <http://www.slgfa.org/slgfa/pubs/updates/compliancecorner/CC011808.asp>

3. **NSLDS Newsletter Now Available**

NSLDS has posted newsletter No. 16 on its website. The newsletter features information about Enrollment Late Letters and the implementation of an e-mail notification that will replace the NSLDS User ID and password letters. Click on the following link to view the newsletter: <http://ifap.ed.gov/nsldsmaterials/NSLDSNewsletter16.html>

4. **Application and Verification Guide**

The Application and Verification Guide, one volume in the 2008-2009 Federal Student Aid Handbook, is available for download at the following link: <http://www.nasfaa.org/publications/2008/eaguide010208.html>

5. **Department of Education Releases Special Allowance Rates**

The Department of Education has released the special allowance rates for the quarter ending December 31, 2007. The average of the bond equivalent rates of the 91-day Treasury bills auctioned during the quarter is 3.59 percent. The average of the bond equivalent rates of the quotes of the 3-month financial rates in effect for each of the days in that same quarter is 4.92 percent. For more details on these rates, please click on the following link: http://www.usafunds.org/forms/school_lender/specialallowance_1207.pdf

6. **Common Manual Revisions**

The *Common Manual* Governing Board approved the most recent revisions, seven proposals from Batch 145, to the *Common Manual* on December 20, 2007. Each is currently available. More information about these revisions to the *Common Manual* can be found by clicking the following link: <http://www.slgfa.org/slgfa/pubs/cm-revisions/Decemberrevisions/Dec2007/Batch145.asp>

7. **December Loan Volume Report Posted**

The December 2007 Lender Loan Volume Report is available on SLGFA's website. Click on the provided link to access loan volume reports: <http://www.slgfa.org/slgfa/LVReports/LLVR.asp>

8. **Mark Your Calendars: SLGFA Annual Conference**

SLGFA is excited to announce the dates for its 2008 Annual Conference, so mark your calendars: March 6-7, 2008, at the Embassy Suites Hotel in Little Rock. Conference and registration information will be available soon.

9. Mark Your Calendar: College Goal Sunday

College Goal Sunday is a one-day event to help students and parents fill out the Free Application for Federal Student Aid (FAFSA). The event will be hosted at a number of locations throughout Arkansas on March 2, 2008. For more information about College Goal Sunday or for registration, please click on the following link: www.arcollegegoalsunday.org

10. Martin Luther King, Jr. Holiday

SLGFA offices will be closed Monday, January 21, 2008, for Martin Luther King, Jr. Day. Regular office hours will resume on Tuesday, January 22.

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