

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. ECASLA Terms and Conditions Published in *Final Register*

The Department of Education published the terms and conditions of the additional purchase of loans under the Ensuring Continued Access to Student Loans Act of 2008 (ECASLA). To view the *Federal Register* for more detailed information, please click on the following link:

<http://federalstudentaid.ed.gov/ffelp/library/fedreg120208.pdf>

2. ECASLA Announcements

On December 11 and 12, 2008, respectively, Loan Purchase Programs Electronic Announcement #[39](#) and Loan Purchase Programs Electronic Announcement #[40](#) were posted on the Federal Student Aid Web site. Electronic Announcement #[41](#) was posted on December 16, 2008, as a correction to the 2007-2008 Master Loan Sales Agreement under the short-term purchase program. To view these announcements, click on the following link: <http://federalstudentaid.ed.gov/ffelp/>

3. Interest Rate Calculations for Calendar Year 2009

The U.S. Department of Education posted the variable interest rate for the Federal SLS and Federal PLUS loan programs for the period 2009 calendar year as 5.5 percent. This interest rate only applies to PLUS and SLS promissory notes subject to the calendar year adjustment based on the "91-day Treasury Bill" method. For more detailed information, please click on the following link:

<http://www.fp.ed.gov/fp/attachments/interest/PLUS2009.doc>

4. IFAP Web site Clarifications

On December 15, 2008, Federal Student Aid posted clarifications on items regarding the reorganization and re-design of the Information for Financial Aid Professional's (IFAP) Web site. For more detailed information, click on the following link: <http://ifap.ed.gov/eannouncements/121508IFAPRedesign.html>

5. Compliance Corner

May a 16-year old student receive a Federal Stafford loan to attend a postsecondary institution? Click on the following link for the response to this question:

<http://www.slgfa.org/Content/ComplianceCorner/CC122308.pdf>

6. Christmas Holiday

SLGFA offices will be closed Wednesday, December 24 through Friday, December 26, 2008, for the Christmas holiday. Regular office hours will resume on Monday, December 29.

Disclaimers: http://www.slgfa.org/e_updates/f-print.aspx.

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