



E-Updates

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News from SLGFA

SLGFA FFELP Processing Reminder

The following dates and parameters have been adopted by SLGFA to aid your institution as it prepares to cease originating new Federal Family Education Loan (FFEL) Program loans and begins its transition to the Federal Direct Loan Program.

To ensure that your loans can be processed by the deadline of Wednesday, June 30, 2010, as established by the Health Care and Education Affordability Act, SLGFA strongly encourages you to have all your loans sent for guarantee by close of business on **Monday, June 21, 2010**. Please remember:

- Funding is contingent upon SLGFA having a valid Master Promissory Note (MPN) prior to disbursement.
- If the loan is not disbursed by SLGFA, please make sure to submit your loans for guarantee in time to allow for the disbursing agent's processing time.
- If the postal system is being used, allow time for mailing in order to meet the June 21 deadline.

SLGFA has received several communications from lenders indicating their intent to only fund loans that are eligible for the Department of Education's 2009/2010 PUT program as outlined in the Ensuring Continued Access to Student Loans Act (ECASLA). For loans to be ECASLA eligible, they must:

- have a loan period that includes or begins on or after July 1, 2009,
- have a first disbursement made no later than June 30, 2010, and
- have a final disbursement made no later than September 30, 2010.

Remember that many lenders have specific final disbursement requirements that fall outside of the above parameters. Please check with your lender to determine their specific disbursing guidelines for this transition period.

Please address questions or concerns to resources@slgfa.org or call the School and Lender Services Department hotline at 800-622-3446, ext. 667.

Did You Know ... ?

SLGFA has [beneficial brochures](#) that can help your students understand how to [manage student loan debt](#) or how to [avoid ID theft](#). [Order or download](#) these brochures today!



Compliance Corner

If a school certifies a FFELP loan prior to July 1, 2010, but both the first and second disbursements are scheduled to occur on or after July 1, 2010, will the loan be guaranteed?

Updated Q & A for Schools Added to SLGFA Direct Loan Transition Resources Web Page

The National Council of Higher Education Loan Programs (NCHELP) updated its [Direct Loan Transition Q & A for Schools](#) on May 11, 2010. The Q & A now includes eight new questions with responses from the Department of Education regarding issues related to **reallocations, reinstatements, and rescheduled disbursements**. The updated Q & A is available on [SLGFA's Direct Loan Transition Resources Web page](#), under [Industry Resources](#).

Lender Loan Volume Reports Posted

The [Lender Loan Volume Report for April 2010](#) is now available on SLGFA's Web site.

News from the Financial Aid Community

Operational Implementation Guidance: Revised 2010-2011 Pell Grant Payment and Disbursement Schedules

In the [Dear Colleague Letter P-10-03, posted on April 8, 2010](#), Federal Student Aid provided schools with revised payment and disbursement schedules for determining Federal Pell Grant awards for the 2010-2011 award year. These schedules replace the schedules that were published on January 13, 2010, and must be used for all 2010-2011 Pell Grant award calculations, including those for students who may have already been awarded based on the January 13 schedules. More detailed information has been provided in the [May 5, 2010, Electronic Announcement](#).

Training Recording: Professional Judgment

In [ANN-10-17](#), Federal Student Aid (FSA) announced the availability of a [50-minute recorded training session](#) for financial aid professionals interested in learning more about the Federal Student Aid Programs. Registration is not required. FSA recommends that you download the [PowerPoint presentation and transcript](#) prior to viewing the recorded training session.

Calendar

- 5/13/10 @11 a.m. CST — **Webinar: Direct Loan Tools**
- 5/13/10 @2 p.m. CST — **Webinar: Direct Loan Reports**
- 5/31/10 — SLGFA office closed for Memorial Day
- 6/9/10 @1 p.m. CST — **Webinar: What's New for Direct Loans**

[directory](#) for staff extensions and e-mail addresses.

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