

The nation's guarantors provide the following summaries to inform schools, lenders, and servicers of the latest *Common Manual* policy changes. These changes will appear in the manual's next annual update. These changes will also be incorporated into the *Integrated Common Manual* released in August 2014. The *Integrated Common Manual* is available on several guarantor websites, and it is also available on the *Common Manual's* website at www.commonmanual.org. Please carefully note the effective date of each policy change.

Closed School

The *Common Manual* has been updated to incorporate changes published in the November 1, 2013, *Federal Register*. The new rule extends the withdrawal or closure window to 120 days. It also adds that the Department may extend this 120-day window if the Department determines that exceptional circumstances related to the school's closure justify an extension. The Department will determine whether an exceptional circumstances exists on a case-by-case basis.

Affected Sections: 13.8.B Closed School
Effective Date: Applications received for school closures that occurred on or after July 1, 2014.
Basis: §682.402(d)(1)(i) and §685.214(c)(1)(B).
Policy Information: 1299/Batch 200
Guarantor Comments: None.

Checking Foreign Diplomas

The *Common Manual* has been updated to include that a high school diploma, transcript, or secondary school leaving certificate from another country may be considered a high school diploma equivalent for establishing Title IV eligibility if the school verifies that the foreign diploma or transcript meets the required credential evaluation. The school may do this on their own if they are qualified to do so, or a credential evaluation service.

Affected Sections: 5.10 Required High School Diploma and Equivalent
Effective Date: Evaluating high school diploma equivalents for loans in the FFEL program upon publication of the 2007-2008 Financial Student Aid Handbook.
Basis: §668.16(p); 07-08 FSA Handbook, Volume 1, Chapter 1; GEN-13-16.
Policy Information: 1303/Batch 200
Guarantor Comments: None.

Special Allowance and Interest Rate Reporting

Appendix A of the *Common Manual* has been updated to incorporate a revised version of Figure A-5 LaRS Special Allowance and Interest Rate Reporting for FFELP Loans, provided by the NCHER Program Regulations Committee.

Affected Sections: Figure A-5 LaRS Special Allowance and Interest Rate Reporting for FFELP Loans
Effective Date: Loans first disbursed between April 1, 2006, and July 1, 2010, for which the lender remains eligible for special allowance based on the average three-month commercial paper rate.
Basis: Higher Education Opportunity Act (HEOA) of 2008; Student Aid and Fiscal Responsibility Act (SAFRA) of 2009; §682.302(b).
Policy Information: 1305/Batch 200
Guarantor Comments: None.