

Unified Student Loan Policy

Policy Committee Update

March 7, 2008

2008 Policy Development

The Committee has finished development of proposals for the 2008 *Common Manual* production year! With the release of Batch 150 to the community on February 29, 2008, the Committee is able to "check off" the numerous rule changes made by both the College Cost Reduction and Access Act (CCRAA) and the Final Rules issued on November 1, 2007, from its proverbial "to do" list. A total of 33 proposals related to these changes were developed and distributed to the community for comment. Being able to include all of these changes in the July 2008 version of the Manual became the number one goal of the Committee this past fall, and we are proud to have accomplished this important task. An additional 55 proposals were developed to align common policy with guidance in the FSA Handbook, federal guidance regarding the provisions of HERA and other federal updates such as the 9-11 discharge regulations, create internal consistencies in the Manual, and to provide for common guarantor policy on issues that are not otherwise specifically regulated. Having all these changes reflected in the Manual will make it as up-to-date and complete a resource as possible for *Common Manual* users.

Other Projects

Now that the last batch of proposals for the year has been distributed, the Committee will be focusing on wrapping up its other administrative tasks to ensure the Manual is accurate. We are finishing up another "Cite Sweep" project through which the citations throughout the Manual are being reviewed and updated as necessary. This project also encompasses checking references to the Federal Student Aid Handbook that are contained in the Manual, as well as dates throughout the Manual. We are also updating our administrative guides and developing a reference and process guide for the Policy Committee's Chair(s). In addition, we are working on a project to enhance the History Appendix to include effective dates, triggering events, and additional references to *Dear Colleague Letters*. As the production of the manual comes to a close, the Committee will be proofing the final document during the spring months.

The Committee is closely watching the pending reauthorization legislation that is poised to be finalized this spring, and will be assessing the areas in the Manual that could be impacted in preparation for dealing with policy changes once the bill is finalized.

Change in Membership and Face to Face Meeting

This time of year brings possible changes to the Committee membership, as well as preparation for a new Chair (or co-Chairs) to take the reins as of August 1, 2008. The terms of several members of the Committee are set to expire this year. As a result, a call for nominations will soon be distributed to the *Common Manual* Governing Board asking them to either extend the terms of the current members, or nominate new members to the Committee. In addition, the Committee is planning for its spring face-to-face meeting. This meeting allows the members to assess the committee's potential workload and establish the goals for the 2009 production year, allow the incoming Chair (or co-Chairs) to prepare to take on new duties, as well as welcome new members to the Committee.

Policy Committee Communications

All correspondence related to the Policy Committee's activities should be sent to co-Chairs Kim Elston or Brenda Grady at <u>kelston@ogslp.org</u> or <u>bgrady@usafunds.org</u>, respectively. If you have questions about the Committee's activities, policies in development or out for community review, please contact Kim at 405-234-4487 or Brenda at 336-727-9666, or by email at the addresses provided above.

Information regarding the *Common Manual*, including the current and historic versions of the manual, may be accessed on the *Common Manual* website at <u>www.commonmanual.org</u>.