

Unified Student Loan Policy

Policy Committee Update

May 2, 2008

End of the Production Year Projects

As the policy production year comes to a close, the Policy Committee's focus turns to its other administrative tasks which help ensure the Manual is accurate and up to date. The Committee completed another "Cite Sweep" project through which the Manual's citations were reviewed and updated as necessary. This project also encompassed checking the Manual's references to the Federal Student Aid Handbook. The Committee is currently updating its administrative guides to incorporate procedural efficiencies, and is also currently proofing the draft July 2008 edition of the Manual.

The Committee continues to closely watch the pending legislation that's circulating on Capitol Hill, including the long-awaited reauthorization of the Higher Education Act, and is poised to assess the areas in the Manual that could be impacted once any legislation is finalized.

Policy Committee Survey

The Committee is currently drafting its annual industry survey to solicit community feedback on the policy development process and potential enhancements to the *Common Manual* and Policy Committee communications. This survey provides an important touchstone for the Committee in its assessment of the successes of the past production year and in development of its strategic plans for the next. The Policy Committee asks that each community organization respond to the survey, estimated to be published in mid-May.

Membership Update

The Committee is very pleased to announce that it will begin the 2008 - 2009 year fully staffed. The Committee will be comprised of a nice mix of returning experts, as well as new members who will bring fresh eyes and perspectives to the Committee. The twelve-member committee will include the following returning voting members – Michelle Anderson (TG), Carol Egan (AES/PHEAA), Susan Fields (ISAC), Brenda Grady (USA Funds), Nancy Masten (Great Lakes), Shari Mecca (CSLF), Onaleah McClellan (FL OSFA), Carolyn Small (ICSAC), and Dan Tryon (MGA). New members, who will officially join the Committee on August 1, 2008, are – Stephanie Aylor (TSAC), Jennifer Hartung (EAC), and Beryl Schantz (EdFund). Also, on August 1, Susan Fields will assume the duties of Chair of the Policy Committee for the 2008-2009 year. Kelly Kaelin (TG) will return as Editing Chair and Betsy Adams (AES/PHEAA) will manage all of the policy activity logs.

A call for nominations will soon be sent out for the non-voting administrative position of the Committee's scribe.

Community Workgroup to be Established

Policy proposals 991 and 997 were distributed for community comment in batches 146 and 149. These proposals address the servicing of Consolidation loans for which the lender or servicer has established more than one loan servicing record for a single Consolidation loan. The draft policies were presented to the Governing Board for its consideration at its April 17, 2008 meeting. After discussion, the Governing Board instructed the Committee to form a community workgroup to further discuss and analyze these proposals. The Committee sent out invitations seeking community volunteers to participate in this workgroup and plans to deliver to the Governing Board a white paper summarizing the workgroup's discussions and the proposals themselves for further Board consideration.

Policy Committee Communications

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

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>.