

ISSUE 16**Find the Answer Fast Using the Integrated *Common Manual***

How often during your day do situations arise when you need to find the answers to questions right away—no time for lengthy research? The Integrated *Common Manual* (ICM) is the tool for you! Its electronic search features will find the answers for you –the right answers, right away.

Why is the ICM such a cool tool?

- It's written in simple English.
- It's organized a life-of-the-loan format.
- It links you to regulatory/statutory/other cites and references.

Let's try it. Here's a question:

"When a student with a Stafford loan drops below half-time enrollment, there is a 6-month grace period before his loan enters repayment. If he resumes half-time enrollment 4 months later, does he have 2 months of grace period remaining the next time he drops below half-time or does student receive the full 6-month grace period?"

Let's find the answer:

- Open the ICM and look at the table of contents bookmarks on the left of your screen. Ask yourself where "grace period" would likely fall in the life-of-the loan time-line.
- Looking at the table of contents, the answer is probably in Chapter 9, Loan Servicing, so click on Chapter 9.
- Close your bookmarks and click on the binoculars icon at the top of your toolbar.
- For Adobe Acrobat software, version 6: Enter the phrase "grace period" in the dialog box that appears on your screen, then click on the binoculars icon. The results box becomes populated with all of the occurrences of "grace period" in the ICM; click on the first occurrence. Section 9.3 is now highlighted on the table of contents, click on 9.3.
- For Adobe Acrobat software versions 4 and 5: Enter the phrase "grace period" in the dialogue box. Click on "find again" until you see the answer in the text.
- You now see the answer to our question appears in paragraph 2 of 9.3:
"A borrower is allowed only one grace period on a loan or on each group of loans merged into a single repayment schedule. However, if the borrower ceases at least half-time enrollment and then reenrolls at least half time at an eligible school before the grace period expires, the borrower is considered to have been continuously enrolled, and the loan remains in the in-school period. Once the grace period expires and the repayment period begins, a new grace period is not allowed."
- Want more? Read about "grace period" in regulations, by clicking on the citation under paragraph 3—magic!