

ISSUE 9**How an Idea Becomes a *Common Manual* Policy**

Policy changes originate from Higher Education Act amendments, regulatory changes, or Department of Education guidance. A change may also originate from a guarantor, school, lender, servicer, or the Policy Committee (PC). The following summarizes the process of converting an idea into a revision to the *Common Manual*:

- The idea is incorporated into a policy proposal, which is drafted by a guarantor, school, lender, servicer, or PC member. The draft suggests specific language changes to the existing text of the *Common Manual* through strike-outs (language to be removed) and underlines (language to be added).
- The draft proposal is submitted to the PC for research, review, and refinement.
- An effective date and trigger event are drafted based on who would be primarily responsible for implementation (school or lender) and any statutory or regulatory effective date.
- The draft proposal is distributed via the *Common Manual* Public Listserv to the FFELP community requesting comments.
- The PC reviews the comments for technical and implementation issues, and for community support or opposition to the proposal.
- The PC revises the proposal based on comments, *Common Manual* philosophy, and effective date/trigger event. The PC solicits additional comments from the community, if necessary.
- The Governing Board reviews the final draft of the proposal to amend and approve, or disapprove the policy change.
- Guarantors publish new policy summaries monthly using common bulletin language. Changes to the manual's text are published monthly in the *Integrated Common Manual* and annually in the *Common Manual* update.