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Tip^{of} the Week

Help your students discover and master the central element of the federal financial aid process — the Free Application for Federal Student Aid, or FAFSA. Offer them some online help through TG’s *Adventures In Education* Web resource at www.aie.org/FAFSA/fafsainfocenter.cfm.

Federal updates

Closed school corner

The following table provides a list of newly reported school closures and error corrections from the Postsecondary Educational Participants System (PEPS) and from the January 2008 *Closed School Monthly Report* supplied by the Department of Education.

Newly reported closures

OPE School ID	School Name and Address	Unofficial Closure Date	ED's Official Closure Date
02179912	Argosy University 350 N. Orleans St. Chicago, IL 60654-1501	N/A	08/18/07

Ringling in the new year with Neg Reg

In *Shoptalk Online* edition [428](#), TG announced that ED had recently published a *Federal Register* notice stating that it would be conducting negotiated rulemaking (a.k.a. Neg Reg) beginning this January. ED subsequently held three regional hearings — at one of which TG provided testimony — to gather public input regarding federal regulatory issues, which would be considered for inclusion in negotiated rulemaking.

As announced in the January 8 *Federal Register* (available at <http://a257.g.akamaitech.net/7/257/2422/01jan20081800/edocket.access.gpo.gov/2008/pdf/E8-121.pdf>), ED has decided to establish two negotiating committees, or “teams.” The first committee will develop proposed regulations for the Teacher Education Assistance for College and Higher Education (TEACH) Grant program, and the second will consider various student loan issues.

Neg Reg in a nutshell

Neg Reg is a process used by many federal agencies to develop and revise regulations. In Neg Reg sessions affecting financial aid regulations, a group of participants representing various sectors of the financial aid community meet with ED representatives to reach consensus on the language of a proposed rule. ED may use that language as a basis for its proposed rule, which will be published, along with a request for public comments, following the conclusion of the Neg Reg sessions.

Student loan issues

Although TG will not be serving as a negotiator in this Neg Reg, TG will attend the sessions and provide active support to the negotiators representing the FFELP.

The proposed issues on the 2007-08 Neg Reg agenda for the student loan issues team are as follows:

- Income-based repayment plan (IBR)
- Conforming the economic hardship deferment with IBR
- Public service loan forgiveness
- Definition of not-for-profit holder

- Harmonizing HEROES waivers with other benefits provided to returning and active duty military
- Federal preemption of state laws related to improper inducements and arrangements between schools, lenders and other entities in the student loan programs

TEACH grant issues

The topics the TEACH grant committee is likely to address include:

- Institutional eligibility
- Program eligibility
- Conversion of grant to loan
- Repayment
- Conforming changes

The lists of topics are tentative and topics may be added as the process continues.

First sessions

ED has set January 14 as the date that the first student loan issues Neg Reg session will begin — there will likely be three sessions total. The TEACH grant sessions will begin January 8 and will also likely comprise three sessions.

More information

Shoptalk Online will provide regular updates to keep you informed about the progress of Neg Reg. ED has established a 2007-08 Negotiated Rulemaking for Higher Education Web site at www.ed.gov/policy/highered/reg/hearulemaking/2008/index2008.html. The site currently includes the agendas and topics for both negotiating teams and will be updated with more information as Neg Reg proceeds.

While you were out ...

We hope the holidays brought some merriment to our customers, as well as some much-deserved rest and relaxation. While many of us were sipping eggnog and sharing time with family, ED and Congress were busy wrapping up some last-minute gifts for the financial aid community. Here's a quick recap of some of the events and announcements that have occurred since *Shoptalk Online* began its holiday hiatus; additional topics are covered in separate articles in this edition.

New question on the FAFSA

On December 21, ED announced that it has revised the 2008-09 Free Application for Federal Student Aid (FAFSA) to include a question designed to identify possible Teacher Education Assistance for College and Higher Education (TEACH) grant

recipients. For the 2008-09 year, the new question will appear on the FAFSA on the Web, but not on the paper or PDF versions of the FAFSA. The TEACH grant, which will become effective for the 2008-09 award year, was created by the College Cost Reduction and Access Act of 2007 (CCRAA), and will provide up to \$4,000 a year in grant assistance to students who plan on becoming a teacher and who meet certain requirements. The new TEACH Grant Program question will read as follows:

"Are you planning on completing coursework now, or in the future, necessary for you to become an elementary or secondary school teacher? A 'YES' response will inform your school that you may be interested in a new Federal aid program for students who meet certain conditions and plan on becoming teachers."

More information about the revised FAFSA and ED's plans for processing FAFSAs for applicants who answer "yes" to the new question may be found on the Information for Financial Aid Professionals (IFAP) Web site at <http://ifap.ed.gov/fregisters/FR12172007.html> and at <http://ifap.ed.gov/eannouncements/122107CCRAANewTEACHGrantQuestionAddedtoFOTW.html>.

2008 appropriations and Pell grant amounts

After lengthy negotiation and repeated veto threats from the White House, Congress finally succeeded in approving an appropriations bills for FY 2008, which the president signed into law on December 26. HR 2764, or the Consolidated Appropriations Act, sets funding levels for all Title IV programs for the upcoming year. Of most immediate concern for many financial aid administrators are the amounts provided for the Pell Grant Program; the bill sets the maximum 2008-09 Pell grant award at \$4,241, which is slightly less than the \$4,310 appropriated maximum for 2007-08. However, because the CCRAA provided for a Pell grant increase of \$490 for the 2008-09 award year, the actual maximum Pell grant award for 2008-09 will be \$4,731, an increase of \$421 over 2007-08. ED has stated that it will be posting 2008-09 Pell grant payment and disbursement schedules on IFAP within the next several weeks.

2008-09 Application and Verification Guide

On December 28, ED published the first volume of the 2008-09 *Federal Student Aid Handbook* (FSA Handbook), the Application and Verification Guide (AVG). TG will make the AVG available on *TG Online* at www.tgslc.org/resources/fsa_handbook.cfm, and other volumes will be posted as they are released. Once all the volumes of the 2008-09 FSA Handbook have been released, TG will provide a single downloadable file encompassing all of the volumes. Watch future editions of *Shoptalk Online* for details. In the meantime, the AVG is available on the IFAP Web site at <http://ifap.ed.gov/sfahandbooks/0809FSAHBKAppVerification.html>.

College Access Challenge Grants Program application

The December 31 *Federal Register* announced the solicitation of comments on the proposed College Access Challenge Grants Program (CACGP) application. The CACGP, established by the CCRAA, will award funds to states for the administration of matching challenge grant projects intended to foster partnerships among federal, state, and local governments and philanthropic organizations, with the goal of increasing the number of low-income students who are prepared to enter and succeed in postsecondary education. Instructions for downloading the proposed application and for submitting comments, which are due by February 29, may be reviewed in the *Federal Register* notice, available at <http://a257.g.akamaitech.net/7/257/2422/01jan20071800/edocket.access.gpo.gov/2007/pdf/E7-25339.pdf>.

Still in the pipeline

The industry is still awaiting additional guidance from ED on several topics, including details on implementation of the CCRAA the final rules released last November, as well as associated new and revised forms. As always, *Shoptalk Online* will keep you informed as soon as additional information is available.

Dear Colleague Letter on not-for-profit holder status for special allowance payments

On December 28, ED released *Dear Colleague Letter* (DCL) FP-07-12, which provides guidance on the process that will be used to determine which entities meet the statutory definition of an eligible not-for-profit holder for purposes of receiving special allowance payments (SAP). The DCL reminds FFELP participants that because of changes made to the SAP rates by the CCRAA, new reporting codes must be used when submitting SAP billings for loans first disbursed on or after October 1, 2007. The DCL also states that entities wishing to receive a not-for-profit designation must submit to ED certain documentation and certifications in order to demonstrate that the entity meets the definition in HEA 435(p) of an eligible not-for-profit holder either in its own right, or through an eligible lender trustee.

More information

Detailed instructions for preparing and submitting the required documentation and certifications are included in the DCL, which may be accessed on IFAP at <http://ifap.ed.gov/dpccletters/FP0712.html>.

Current special allowance rates: quarter ending December 31, 2007

The following rates apply for the quarter ending December 31, 2007:

- The average of the bond equivalent rates of the 91-day Treasury bills auctioned during the quarter ending December 31, 2007, is 3.59 percent.

- The average of the bond equivalent rates of the quotes of the three-month commercial paper (financial) rates in effect for each of the days in the quarter ending December 31, 2007, is 4.92 percent.

The FFELP special allowance rates for the most recent quarter are available on *TG Online* at www.tgslc.org/policy/index.cfm.

To learn more

For questions about special allowance rates, contact TG customer assistance at (800) 845-6267, or send an e-mail message to cust.assist@tgslc.org.

TG updates

TG offers 4th annual lender training

TG will hold its 2008 Lender Workshop for lenders and servicers on January 24, 2008 at the Hilton Austin Airport Hotel in Austin, Texas. The training event offers a forum for learning about the latest regulatory changes affecting higher education. It also focuses on developments with TG's suite of products and services. TG invites interested lenders and servicers to attend the one-day training, which is scheduled to begin at 9:30 a.m. and end around 4 p.m. CST. There is no charge for attending the training.

Participants will hear presentations on a variety of regulatory issues, including the final rules recently issued by ED as well as the new College Cost Reduction and Access Act (CCRAA).

In addition, particular sessions will offer a summary of TG's default aversion strategy and prevention efforts with an emphasis on electronic tools, such as the Integrated Default Assistant™. These tools provide a convenient way to track TG cohort default rates and other default-related information.

"Lenders and servicers will find that TG's annual lender training is a great training experience and an opportunity to learn more about our services for them," said Kim Alexander, TG's vice president for customer focus. "At TG, we focus on the priorities of our lender customers, including cohort default management. We offer a default aversion program supported by some effective electronic products. Participants in the workshop will find out how they can use these products and gain some perspective on a variety of other student loan issues."

During the workshop, representatives from TG's operations and policy teams will lead training sessions on:

- Developments and regulatory changes in higher education legislation;
- Strategies for default aversion and delinquency prevention, including electronic tools like the Integrated Default Assistant;

- TG's products and services in development; and
- TG's current financial business profile.

Each session will be led by one or more of TG's trainers and follow a typical workshop format of presentation followed by Q&A.

"At TG, we always look for more ways to serve our customers even better," said Kevin Harris, director of lender relationships. "This lender workshop will provide a showcase for some of TG's latest lender-related initiatives. It will also provide time for lenders to ask questions about issues important to them."

To learn more

Lenders and servicers can find out more about the workshop agenda as well as register for the training by going online to www.tgslc.org/training/lender/index.cfm, or by calling (800) 252-9743, ext. 4507.

TG to host webinar on reaching first-generation families in the Digital Age

The digital era of instant messaging and other technology is leading college access professionals to adapt new tactics to improve communications with first-generation college students and their families.

To help with that effort, TG is sponsoring a webinar — *Reaching First-generation Families in the Digital Age* — on Wednesday, January 16, for college access and financial aid professionals. The session, which is offered at no-cost, will be held from 1 p.m. - 2 p.m. (CST). Participants must pre-register at <https://tgslc.webex.com/tgslc/j.php?ED=104966477&RG=1>.

Bryan Taylor, founding president of EduGuide: Partnership for Learning, which is based in Lansing, Mich., will present the findings of a study conducted through a grant from TG. The study, which is geared for first-generation families, considers practical strategies in communicating how to plan, prepare, and pay for higher education.

"Digital Disclosures: What parents, teens, and educators told us about new ways to connect with hard-to-reach families in the Digital Age" was based on a survey of 970 college access professionals, case studies, and data from a survey of teens and parents conducted by the Pew Internet Life and American Life Project. One key finding of the study was that, surprisingly, 80 percent of parents of first-generation college students use the Internet. A free copy of the report is available at www.EduGuide.org.

Participants of the webinar will learn how the digital divide has evolved and what it means for families. They will also learn which key strategies work best for reaching first generation families in the Digital Age, and which to avoid.

A brief question-and-answer session will follow the presentation.

Taylor, a first-generation college graduate, is the publisher of *EduGuide* and *Start*, of which more than a million copies are distributed annually to college access and financial aid professionals. His work has been recognized by the Public Relations Society of America, the Education Publishers Association, and the National School Public Relations Association.

To learn more

For more information, please call (800) 252-9743, ext. 4518.

With help from a TG grant, Northeast Lakeview College and Judson ISD join to create a “college connection” for students



Charting a path from high school to college isn't easy even for students with the best resources in information and family support. The process holds particular difficulties for first-generation students — those first in their family to go to college — or for students from lower socio-economic backgrounds. To break down the barriers these students face, some high schools and colleges forge partnerships — associations that offer students help in preparing for college and even serve to create a “college-going culture” in high school.

Here's one example of this kind of partnership which TG enthusiastically supports with a grant from its Public Benefit Grant Program. Judson Independent School District (ISD), just north of San Antonio, Texas, and Northeast Lakeview College (NLC) have implemented a college-track series of workshops, seminars, and even a campus tour that aims to increase the college-going rate among seniors from three area high schools.

The program, called “College Connection: Making Dreams a Reality”, provides students with hands-on support for each step in applying to college. All seniors are required to attend pre-college seminars, which guide them through the college enrollment process as well as teach the fundamentals of financial aid. They'll broaden their career perspectives in a series of workshops that spotlight particular careers. They'll find out how to research scholarship opportunities. And, to help ensure a direct path to college, over 140 seniors will be awarded scholarships to attend NLC.

Making tangible the rewards of college

According to program administrator Martha Trevino, the “College Connection” project works to instill the aspiration to go to college in those most vulnerable to

dropping out of school. It also equips them with the skills to ensure their success once in college.

“Unfortunately, a number of recent graduates come to college without the necessary preparation to enroll in college-level courses,” said Martha. “This becomes a frustration for students as they try to complete developmental courses before enrolling in college-level courses. To help with this, we offer a Pre-College Academic Camp, which provides two-weeks of instruction for students who need some scholastic remediation. These students will attend instruction during the summer and receive instruction from college faculty experienced in teaching developmental courses.”

Other workshops help demystify completing the Free Application for Federal Student Aid (FAFSA) and offer mentoring on a variety of other college-going topics, including transferring from a two-year campus to a university.

One of the objectives of such a comprehensive program is to construct a high school culture that validates going to college and that sets up an expectation among students that college is the “next step”, says Martha. The rewards for the Judson ISD should be considerable.

All 1,022 Judson ISD seniors will be served by the project. Over 80 percent will attend workshops and trainings. Families of students will learn through their children about the opportunities offered by NLC. And finally, local communities will reap rewards as more underrepresented students get a degree and become professionals in the local workforce.

About TG's Public Benefit Award Program

To receive funds, organizations were required to submit proposals that addressed the issue of access to postsecondary education and that focused on the needs of first-generation college students, students from high schools with low college-going rates, and/or students who are underrepresented in higher education. Application materials for 2008-09 will be available on or before January 25, 2008.

To learn more

If you'd like to learn more about TG's Public Benefit Grant Program, you'll find a description of its purpose and process on *TG Online* at www.tgslc.org/publicbenefit/index.cfm.

Trends and issues

Question of the week

Q.: The College Cost Reduction and Access Act (CCRAA) created a new loan forgiveness program for Federal Direct Loan Program borrowers who hold public service jobs. Is there an eligibility option for FFELP

borrowers? What considerations should be made before applying for this loan forgiveness program?

A.: A FFELP borrower cannot obtain loan forgiveness under this program; however, a borrower can consolidate FFELP loans into the Federal Direct Loan Program for the purposes of participating in the public service loan forgiveness program. In addition, beginning July 1, 2008, a borrower can reconsolidate an existing FFELP Consolidation loan into a Federal Direct Consolidation loan for the purposes of this program.

In order to qualify for public service loan forgiveness, a borrower must, among other qualifications:

- Make 120 qualifying monthly payments on an eligible Federal Direct loan on or after October 1, 2007;
- Be employed in a public service job as defined in the CCRAA during the time he or she makes the qualifying monthly payments;
- Be employed in a public service job as defined in the CCRAA at the time ED forgives the loan; and
- Make the qualifying payments under one (or a combination of) the following:
 - Income-contingent repayment plan;
 - Income-based repayment plan (not available until July 2009)
 - Standard repayment plan with a 10-year repayment period; or
 - One of the other Direct loan repayment plans under which the borrower pays a monthly amount that is not less than what the borrower would pay under a 10-year repayment plan.

Note: Realistically, a borrower will not qualify for loan forgiveness unless he or she has qualified for either the income-contingent or income-based repayment plan at some point during the repayment schedule. Under the standard repayment plan, the borrower's loan will be paid in full at the end of the 120 monthly payments; so, there will be nothing left of the loan to forgive. Also note that payments made under the extended repayment plan — which allows a borrower with over \$30,000 in debt to repay his or her loan over a 25-year repayment period — will be ineligible under this program if the payments are less than the amount calculated under the standard 10-year repayment plan.

Borrower considerations before applying for public service loan forgiveness include the following:

- The borrower must work in a public service job for 10 or more years.

- All 120 monthly payments must be made on or after October 1, 2007. Payments made before this date do not count toward the required 120 payments.
- Entering into alternate repayment plans that extend the borrower's repayment schedule may also increase the amount the borrower pays in interest over the life of the loan(s).
- Consolidating FFELP loans into the Federal Direct Loan Program will generally negate any previous borrower benefits (e.g., interest rate reductions or other rebates) for which the borrower qualified.

Note: The answer provided was obtained in part from NASFAA's Frequently Asked Questions Regarding Public Service Loan Forgiveness which may be accessed at www.nasfaa.org/PDFs/2007/FAQPublic.pdf.

Do you have a question?

If you have a question that needs an answer, feel free to *Ask TG™*. *Ask TG* is TG's online query tool for borrowers, schools, and lenders. It includes a database of frequently asked questions about financial aid, student loan processing, and TG's products and services. To submit a question to *Ask TG*, visit tgslc.custhelp.com.

Common Manual

Common Manual updates

On December 20, 2007, guarantor representatives who serve on the *Common Manual* Governing Board approved several changes to the *Common Manual*. Details on these changes and a newly updated *Integrated Common Manual* incorporating the changes are available online at www.tgslc.org/policy/integrated_online_manual.cfm.

Lender Fee

The *Common Manual* has been revised to comply with statutory changes derived from the College Cost Reduction and Access Act (P.L. 110-84). For loans first disbursed on or after October 1, 1993, and prior to October 1, 2007, a lender is charged a lender fee equal to 0.5 percent of the principal amount of each FFELP loan made. Beginning with loans first disbursed on or after October 1, 2007, a lender is charged a lender fee equal to 1.0 percent of the principal amount of each FFELP loan made. Conforming changes have also been made to the glossary definition of "Lender Fee" in Appendix G.

Affected Sections: 3.5.A Federal Origination Fee and Lender Fee
15.1.A Agreement to Guarantee Federal Consolidation Loans
Appendix G

Effective Date: Loans first disbursed on or after October 1, 2007.

Basis: Higher Education Act of 1965, Section 438(d), as amended by the College Cost Reduction and Access Act (P.L. 110-84).

Policy Information: 984/Batch 145

Guarantor Comments: None.

Consolidation Loan Verification Certificates

The *Common Manual* has been revised to clarify the circumstances under which a loan holder may decline to complete a Consolidation Loan Verification Certificate (LVC). The list of extenuating circumstances has been expanded and *Manual* text is expanded to note the cases in which the loan holder must notify the Federal Student Aid Financial Partners staff of its decision not to complete an LVC.

Affected Sections: 15.3.C Reviewing the Loan Verification Certificate

Effective Date: Consolidation Loan Verification Certificates (LVCs) received by a loan holder on or after May 22, 2007.

Basis: DCL GEN-07-03/FP-07-07.

Policy Information: 985/Batch 145

Guarantor Comments: None.

Student Eligibility Requirements

The *Common Manual* has been revised to clarify that, if the only Title IV aid applied for is a parent PLUS loan, the student is not required to certify a statement of educational purpose by completing the Free Application for Federal Student Aid (FAFSA). To receive a parent PLUS loan without completing a FAFSA, the student must complete and submit to the school a separate statement of educational purpose.

Affected Sections: 5.1.B Student Eligibility Requirements

Effective Date: Retroactive to the implementation of the Common Manual.

Basis: §668.32(h).

Policy Information: 986/Batch 145

Guarantor Comments: None.

Additional Unsubsidized Stafford Loan Eligibility for a Dependent Student

Subsection 6.15.D of the *Common Manual* has been reorganized to improve the clarity of the subsection and to add another exceptional circumstance in which a dependent student is eligible to receive additional unsubsidized Stafford loan funds. Also, language is added to clarify that the school must document its reason if it refuses to certify the loan or to certify the full amount of unsubsidized Stafford loan funds for which the student is eligible.

Affected Sections:	6.15.D Additional Unsubsidized Stafford Eligibility for a Dependent Student
Effective Date:	Retroactive to the implementation of the Common Manual.
Basis:	None.
Policy Information:	987/Batch 145
Guarantor Comments:	None.

Disclosure Requirements

The *Common Manual* has been revised to remove the requirement that a lender provide, through the initial disclosure, information on how a borrower's interest rate is calculated. This information is no longer necessary as FFELP loan interest rates are currently fixed.

Affected Sections:	7.6.A General Initial Disclosure Requirements
Effective Date:	Disclosures provided by the lender to a borrower on or after July 1, 2006.
Basis:	§682.205(a)(2)(vii).
Policy Information:	988/Batch 145
Guarantor Comments:	None.

Overawards

The *Common Manual* has been revised to clarify that an overaward may occur not only from a student's receipt of additional Title IV funds, but also from receiving additional non-Title IV financial assistance, such as a scholarship or an alternative loan.

Affected Sections:	8.6 Managing Overawards
Effective Date:	Retroactive to the implementation of the Common Manual.
Basis:	HEA §428G(d)(2); §682.200; §682.604(h); and 07-08 FSA Handbook, Volume 5, Chapter 1, p. 5-6.
Policy Information:	989/Batch 145
Guarantor Comments:	None.

Excess Interest Rebates

Subsection 10.9.C of the *Common Manual* is being revised to remove historic information on excess interest rebates, called "windfall profits," which were last required in 1994. This information is present in Section H.2. The information is being replaced with the current requirement for excess interest rebates, effective for loans first disbursed on or after April 1, 2006.

Affected Sections:	10.9.C Excess Interest Rebates
Effective Date:	Upon approval by the Governing Board.
Basis:	§682.305(d)(1).
Policy Information:	990/Batch 145
Guarantor Comments:	None.

Legislative update

On December 17, Congress passed HR 2764, The Consolidated Appropriations Act of 2008, which maintains funding at the same level, or decreases funding slightly, for the Title IV student financial aid programs. The bill provides appropriations for the following programs, among others: Pell Grants, with an annual maximum set at \$4,241 (however, the College Cost Reduction and Access Act will supplement this amount); the Academic Competitiveness Grants (ACG) and National Science and Mathematics Access to Retain Talent Grants, with annual maximums of \$750 and \$1,300, respectively; Supplemental Educational Opportunity Grants, which decreased from \$770.90 to \$757.40; and College Work-Study, level-funded at \$980.40. Learn more about ongoing developments by reading the complete *Legislative Report* at www.tgslc.org/lege_report/2007/lr_071220.cfm.

This, that, and the other

The Internet has indeed transformed higher education. A multibillion-dollar industry, both for-profit and nonprofit, has sprung up offering online training and degrees. Figures from the Sloan Consortium, an online learning group, report that about 3.5 million students are signed up for at least one online course — or about 20 percent of all students at degree-granting institutions.

As an example, an MIT initiative called “OpenCourseWare” makes virtually all the school’s courses available online for free — lecture notes, readings, tests and often video lectures. MIT’s 2001 debut of OpenCourseWare epitomized a key insight: Elite universities can separate their credential from their teaching — and give at least parts of their teaching away as a public service. They aren’t diminishing their reputations at all. In fact, they are expanding their reach and reputation.

It turns out there is extraordinary demand for bits and pieces of the education places like MIT provide, even without the diploma. OpenCourseWare’s site gets more than 1 million hits per month, with translated versions getting 500,000 more. About 60 percent of users are outside the United States. About 15 percent are educators, and 30 percent students at other universities. About half have no university affiliation. Learn more about MIT’s initiative and the growing trend on other campuses of making college coursework available as a free download.

You can find the complete article describing these online classes at www.msnbc.msn.com/id/22440945/.



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