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## Tip<sup>of</sup> the Week

TG offers a variety of default aversion services designed to help you support your students with their loan repayment, including consulting and a default aversion program that can be customized for your campus. You can find a complete list at [www.tgslc.org/default/index.cfm](http://www.tgslc.org/default/index.cfm).

## Federal updates

### **New ECASLA E-ANNs provide information on the conduit program and required documents for the Loan Purchase Commitment Programs**

ED has issued two new Electronic Announcements (E-ANN) providing additional guidance on the implementation of the programs authorized under the Ensuring Continued Access to Student Loans Act (ECASLA).

## **ECASLA E-ANN #49**

E-ANN #49 includes contact information and presentation documents for the Asset-Backed Commercial Paper (ABCP) Conduit Program, the program that provides for the purchase and longer-term financing for FFELP loans. Remember that as of January 20, 2009, Straight-A Funding, LLC, entered into an agreement with ED to serve as a conduit in the ABCP Conduit Program under an eligible lender trustee agreement with the Bank of New York Mellon (see *Shoptalk Online* edition [490](#)). Eligible sellers who have questions regarding the agreement may contact Straight-A Funding by e-mail at [StraightA@bnymellon.com](mailto:StraightA@bnymellon.com). Please include specific questions in any e-mail communication so that the inquiries may be forwarded to the appropriate party.

E-ANN #49 also includes two legal documents used in the implementation of the Conduit Program: the PUT agreement and an opinion letter from ED's Office of General Counsel.

## **ECASLA E-ANN #50**

In E-ANN, #50 ED provides a chart describing the required loan documents that must be submitted to the ED servicer prior to completion of the sale of eligible FFELP loans under the Loan Purchase Commitment Programs. The requirement to submit these documents is provided in the 2007-2008, 2008-2009, and 2009-2010 Master Loan Sale Agreements (MLSAs) under Section 5(B)(iii)(3); a listing and definition of the required loan documents is provided in Section 3(Q) of each MLSA. As indicated in the chart, the submission requirements for some of the documents are met by completion of the required fields in the electronic Loan Conversion Transfer File that is submitted prior to the loan sale, and the remaining submission requirements must be submitted in the format described in the chart.

### **For more information**

The E-ANNs are available online at <http://federalstudentaid.ed.gov/ffelp>.

## ***Federal Register* notices on Competitive Loan Auction Pilot Program released**

On Monday, March 2, 2009, and Tuesday, March 3, 2009, ED published two *Federal Register* notices regarding the Competitive Loan Auction Pilot Program (auction). Readers will recall from *Shoptalk Online* issue [486](#) that through the College Cost Reduction and Access Act of 2007, Congress amended the Higher Education Act of 1965 (HEA Sec 499), by directing ED to establish an auction mechanism for the right to originate FFELP parent PLUS loans to new parent borrowers on a state-by-state basis. The Higher Education Opportunity Act of 2008 made minor revisions to the auction, which are summarized in ED's recent *Dear Colleague Letter* GEN-08-12 (pages 75-76 and 188).

In the March 2, 2009, *Federal Register* notice, ED requested emergency clearance of all documents associated with the auction. These documents are necessary to

determine the capacity and capability of the winning bidders to make and service the PLUS loans made to parents as a result of the auction as well as to conduct the auction itself.

In the March 3, 2009, *Federal Register* notice, ED details the auction as the right to originate PLUS loans to new parent borrowers under the Federal PLUS Program for loan periods beginning on or after July 1, 2009, and ending June 30, 2011, as determined through a competitive, sealed bid, one-round auction to be conducted for each state, as well as the District of Columbia, Guam, the U.S. Virgin Islands, the Commonwealth of the Northern Mariana Islands, and Puerto Rico.

### **Which borrowers are affected?**

“New parent borrowers” are borrowers who are borrowing on behalf of a dependent student who will be enrolled in an eligible postsecondary educational institution in a particular state and who are new borrowers on or after July 1, 2009.

Parents currently borrowing on behalf of a dependent student enrolled prior to July 1, 2009, will not be affected by the auction and may continue with their current lender or secure a loan from another eligible FFELP lender. Grad PLUS loans are not included in the auction, nor are loans to borrowers attending schools outside of the above-mentioned areas.

### **How will the auction work?**

Eligible FFELP lenders that wish to submit a bid must do so by sending the required prequalification information via e-mail to [plus-auction@ed.gov](mailto:plus-auction@ed.gov) by April 1, 2009.

The auction will be conducted on April 15, 2009. Bids for origination rights must be submitted on this date and during a time period designated by the Secretary. The time period the auction will be open will be included in an Auction Information Sheet that will be sent to those eligible lenders meeting the prequalification requirements to participate in the auction. The Auction Information Sheet will:

- Describe the procedures for submitting bids,
- Provide the web address of the on-line auction, and
- Assign eligible bidders a password to submit a bid during the period the auction is open.

The winning bidders will be the two eligible lenders whose bids offer to accept the lowest and second lowest special allowance payment (SAP) from ED on the PLUS loans made under the auction. Eligible lender bids will remain confidential even after the announcement of the winning bidders.

The winning bidders for each state will be the only FFELP lenders permitted to originate loans under the PLUS Loan Program for first-time borrower parents of dependent students attending institutions within that state until those students are no longer enrolled at an institution in that state or they graduate from those

institutions. No later than April 24, 2009, ED will notify the two winning bidders for each state and announce the winning bidders for each state at [www.ed.gov/ope/plus-auction](http://www.ed.gov/ope/plus-auction).

### **PLUS Loan Lender-of-Last-Resort**

In the event that there are not two winning bids in a given state, ED will determine a PLUS Lender-of-Last-Resort (PLUS LLR).

Eligible lenders that wish to be considered as the PLUS LLR for a given state(s) must

- Prequalify by submitting the prequalification material,
- Submit a letter no fewer than 14 days prior to the start of the auction indicating a desire to be considered as a PLUS LLR and list the state(s) to be serviced, and
- Commit to making PLUS loans to all eligible new parent borrowers in the state(s) indicated until the dependent student graduates or is no longer attending an institution in that state.

Eligible FFELP lenders interested in serving as a PLUS LLR must submit their applications via e-mail to [plus-auction@ed.gov](mailto:plus-auction@ed.gov) by April 1, 2009. A prequalified lender that requests to be a PLUSLLR may still participate as a regular eligible lender in the auction.

ED will not identify the PLUS LLR for a state until after the auction is completed and only if needed.

ED is authorized to set a SAP payable to a PLUS LLR for a state. That SAP will be kept confidential, both before and after the announcement of the winning bidders. To determine the SAP payment to a PLUS LLR, ED will take into account the lowest bid that was submitted in the auction for the state and the lowest bid that was submitted in a similar state in terms of PLUS dollar volume and number of loans.

All eligible PLUS loans originated under the auction will be insured by a guaranty agency against losses.

### **For more information**

The March 3, 2009, *Federal Register* notice contains more details regarding:

- Auction requirements including:
  - Required Agreement with ED
  - Prequalification Requirements
- Auction Procedures
- Winning Bidder Requirements

- PLUS Lender-of-Last-Resort
- Additional Auction Program Information, including guarantees, loan fees, and consolidation

The March 3, 2009, *Federal Register* notice is available at <http://edocket.access.gpo.gov/2009/pdf/E9-4447.pdf>.

The March 2, 2009, *Federal Register* notice is available at <http://edocket.access.gpo.gov/2009/pdf/E9-4333.pdf>. The associated documents will be available at <http://edicsweb.ed.gov>. Select the "Browse Active Collections" link and then click on collection number 3966. On the EDICS Collection Package Details page, click "Download Attachments" to view.

## **First loan-related Neg Reg sessions come to a close**

Over the last couple of weeks, members from various sectors of the financial aid and higher education communities have gathered in Washington, D.C., to participate in the first sessions of the 2009 negotiated rulemaking (Neg Reg) process. Unlike last year's Neg Reg, which focused on the TEACH Grant Program and student loan issues, this year's teams will address a wide variety of issues affecting our industry, including student loan accreditation, discretionary grants, and general and non-loan programmatic issues. As the Neg Reg process continues, *Shoptalk Online* will focus on the activities of two teams in particular, the teams discussing Lender/General Loan Issues (Team I) and School-Based Loan Issues (Team II).

At the first meetings for Team I and Team II, negotiators focused on approving protocol for the Neg Reg process, reviewing Neg Reg procedures, and initial discussion of the proposed agenda items below. Many of the topics under discussion are related to changes enacted by the Higher Education Opportunity Act of 2008 (HEOA).

### **Team I agenda**

- Determining borrower eligibility for an in-school deferment
- Borrower notification when the transfer, sale, or assignment of a loan results in a change in the party to whom payments must be sent
- Lender and guarantor prohibited inducements
- Lender forbearance and borrower contact requirements
- Applicability of the Servicemembers Civil Relief Act (SCRA) to FFELP and Direct Loan borrowers, and related FFELP special allowance payment calculations
- Guarantor notifications to borrowers in default and financial and economic literacy for rehabilitated borrowers

- PLUS loan deferments and interest capitalization
- Consolidation loan borrower eligibility and applicant disclosures
- Consumer credit reporting after loan rehabilitation and eligibility for loan rehabilitation
- FFELP and Direct Loan Teacher Loan Forgiveness
- Required education loan borrower disclosures by FFELP lenders
- Consumer education information provided by guarantors
- New audit requirement for FFELP school lenders and Eligible Lender Trustees (ELTs)
- Originating FFELP loans for an institution or school-affiliated organization
- Loan discharges based on Total and Permanent Disability

### **Team II agenda**

- Required disclosures for covered entities
- Program Participation Agreement (PPA): Code of conduct
- Disclosures of reimbursements for service on advisory boards
- PPA: Private education loan certification
- Information and dissemination activities
- Exit counseling
- PPA: Preferred lender lists
- Cohort default rate calculation, institutional eligibility, and default prevention plans
- Entrance counseling
- Direct Loan borrower disclosures
- Within the Perkins loan program:
  - Mandatory assignment of defaulted loans
  - Expansion of teacher, Head Start, and law enforcement cancellation categories
  - Addition of new public service cancellation categories
  - Military service cancellation

At the second round of negotiations, scheduled to occur March 30-April 1, 2009 (Team I), and April 1-April 3, 2009 (Team II), negotiators will review and discuss proposed draft regulatory language.

### **More information**

A total of three Neg Reg meetings are scheduled for each team. TG will continue to keep its customers informed about the Neg Reg process via *Shoptalk Online*.

Please also visit ED's HEOA Web page at [www.ed.gov/policy/highered/leg/hea08/index.html](http://www.ed.gov/policy/highered/leg/hea08/index.html) for more information about the legislation. The page includes a variety of HEOA-related information, including tentative Neg Reg schedules.

### **ED approves new TPD form**

Last Friday, ED released *Dear Colleague Letter* (DCL) GEN-09-02, announcing an updated version of the Discharge Application: Total and Permanent Disability (TPD).

This application is used by FFELP, Direct Loan, and Perkins Loan Program borrowers to apply for a TPD discharge of their loans; and also by TEACH grant recipients to apply for TPD discharges of their TEACH grant service obligations.

The PDF document attached to GEN-09-02 includes a minor correction to the PDF version that ED released on February 9 with GEN-09-01; while the Microsoft Word® version of the application included with GEN-09-01 was correct, please use the PDF version included with GEN-09-02 instead of the PDF version attached to the earlier letter.

### **Changes to the form**

The revised TPD form incorporates changes made by the loan programs final rules published in the November 1, 2007, *Federal Register*, as well as the TEACH Grant final rules published in the June 23, 2008, *Federal Register*.

The revised form also reflects one of the changes made by the Higher Education Opportunity Act (HEOA) that established a new category of TPD eligibility for certain veterans. Specifically, if the Secretary of Veterans Affairs determines a veteran to be unemployable due to a service-connected condition or disability, and the veteran provides documentation of that determination to the loan holder, he or she will be considered totally and permanently disabled for loan discharge purposes, and will not be required to provide any additional documentation to establish his or her eligibility for discharge (see GEN-08-12/FP-08-10 for additional information). This new standard will also apply to eligible veterans who request a discharge of a TEACH Grant service obligation based on total and permanent disability.

Please note that ED plans to issue a separate DCL providing detailed operational guidance to FFELP lenders and guarantors, and schools participating in the Perkins

Loan Program, on documentation requirements and special procedures for processing TPD requests from veterans who are covered by the HEOA provision.

The form also features a revised and expanded Physician's Certification section to assist in collecting more detailed information about an applicant's situation.

### **Implementation**

In light of the new discharge standard for certain veterans, ED urges program participants to begin distributing the revised form to borrowers as soon as possible. Beginning July 1, 2009, only the revised form may be provided to borrowers. However, the previous version of the form (with an OMB expiration date of May 31, 2008) may continue to be accepted after this date.

### **More information**

To access the PDF version of the application attached to GEN-09-02, go to [www.ifap.ed.gov/dpccletters/GENFPCB0902.html](http://www.ifap.ed.gov/dpccletters/GENFPCB0902.html). To access the Microsoft Word version of the application, go to [www.ifap.ed.gov/dpccletters/GEN0901FP0901CB0901.html](http://www.ifap.ed.gov/dpccletters/GEN0901FP0901CB0901.html).

The DCL includes the related forms and attachments in PDF format. In addition, TG has posted the typeset version of the revised forms in PDF format on *TG Online* at [www.tgslc.org/forms/frms\\_con.cfm](http://www.tgslc.org/forms/frms_con.cfm).

## **TG updates**

### **TG is ready to accept ECASLA Pre-Put files from lenders**

Under the recently implemented Loan Purchase Commitment Program established by the Ensuring Continued Access to Student Loans Act (ECASLA) of 2008, certain fully disbursed loans may be Put, or sold, to ED. In order to streamline the exchange of information that occurs when a loan is Put, the National Council of Higher Education Loan Programs (NCHELP) has developed a notification document. The intent of the NCHELP Trading Partner Notification of ECASLA Put File is to help address concerns associated with loan originations and modifications that could be affected by the Put transaction.

#### **How lenders can use the Pre-Put file**

The notification file describes the file layout for loan data, and can be used by lenders or servicers to notify affected entities of loans that are scheduled to be Put to ED under the Loan Purchase Commitment Program. A lender may transmit its Pre-Put files to the same place as its CommonLine or CAM files: SMTP/POP3 = [tgcommonline@tgslc.org](mailto:tgcommonline@tgslc.org); or to its assigned unique FTP directory, if that protocol is in place. The files should be encrypted with TG's PGP key.

## How schools can use the Pre-Put file

TG is ready to receive the Pre-Put files from lenders. Upon request by a school, TG will forward the information regarding the school's borrowers when the file is received. The school can then use the information to identify FFELP loans that may be Put to ED, to be aware of the transaction when initiating cancellations or returns of funds, and in default prevention efforts.

Once a school has initially requested this type of information, TG will continue to provide it as any new Pre-Put files that include the school's borrowers are received.

Keep in mind that until TG receives and processes information from the ED servicer confirming that a FFELP loan has been successfully Put, ending the guarantor's direct involvement in subsequent loan adjustment activities, TG's processes remain active and our EFT process can be used to facilitate returns, cancellations, and other types of adjustments. After confirming the Put, TG's system is updated to reflect that the loan is in an "AE — Assigned to ED" status that prevents further transaction processing as the guarantor of the loan. After that time, the school will work directly with the lender that held the loan to communicate post-sale transactions to ED's servicer.

## Frequently asked questions

Following are some ECASLA-related questions recently submitted by schools, and responses from TG experts:

**Q.:** Will the school receive a refresh file (perhaps an M record) indicating that the lender ID has been modified once the sale goes through? Will these be included with a school's regular refresh records?

**A.:** No. After the lender ID, servicer ID, and guarantor ID changes occur, TG will be unable to generate refreshes on the loan. However, the school may receive a CommonLine 4 file from the original lender as some lenders are implementing programming to send Current Servicer (field 42), Adjustment cut-off date (field 58), and Anticipated Put date (field 59) to schools. This may also require programming changes on the school's system, so it would be best to consult with the Pre-Put lender or servicer on this issue.

TG is considering generating a report in the future to reflect the lender ID changes on these loans. In the meantime, the school can run a CIR (Comprehensive Institutional Report) for Current Lender ID 899577 using a broad date range, starting with January 1, 2008, to capture the required data.

**Q.:** When the lender ID does change, will that affect the borrower's Loans By Web (LBW) pre-selected lender for subsequent loans?

**A.:** No, LBW will not change the pre-selected lender for subsequent loans.

**Q.:** When a borrower's loans have been Put, is the school still required to provide exit counseling to borrowers and submit the borrower's exit counseling information to the guarantor?

**A.:** Yes. Per the Common Manual Subsection 4.4.D, "The school must ensure that the student borrower provides the school with his or her current name, address, Social Security number, references, and driver's license number and state of issuance (if any). The school also must ensure that the student borrower provides his or her expected permanent address, the name and address of his or her expected employer (if known), and the address of his or her next of kin.

"The school must ensure that this information is provided to each guarantor listed in the student's records within 60 days after the student borrower provides the information."

Although NSLDS will indicate that ED is the current servicer, lender, and guarantor for Put loans, the school remains responsible for providing exit counseling to those borrowers, since the loans will remain FFELP loans that are serviced by ED's servicer.

TG will accept and store the information that is provided to us, should the school need to access it in the future.

### **Technical assistance**

If you would like to print or download the file layout describing the notification file, please use the link below —

[http://www.tgslc.org/pdf/NCHELP\\_ECASLA\\_PUT\\_v1\\_20081121.pdf](http://www.tgslc.org/pdf/NCHELP_ECASLA_PUT_v1_20081121.pdf).

For testing of CAM, Lender Manifest, and the ECASLA Pre-Put Notification, please contact TG at [good.data@tgslc.org](mailto:good.data@tgslc.org).

### **To receive a notification file from TG**

To receive updates with notifications that TG receives on Pre-Put loans, please contact TG's product support at [product.support@tgslc.org](mailto:product.support@tgslc.org), or call (800) 332-1455.

## **New Positive+Balance™ training examines life after college**

A bachelor's degree doesn't pull quite the same weight it did just a generation ago for job seekers who recently graduated. Not long ago, a person with a bachelor's degree was several steps ahead of other job seekers when it came to getting a foot in the door and climbing the career ladder. Now, the market is flooded with college graduates competing for the same jobs. Since 1970, the number of Americans who earn a bachelor's degree or higher has nearly tripled from 11 percent to 29 percent.

Many students still assume their degree is enough to secure a well-paying first job right out of college. The reality is that the average salary for a recent college

graduate in an entry-level position is \$25,000. Also, because of uncertainties in the market, breaking into the workforce is even tougher. According to the National Association of Colleges and Employers, the number of employers that plan to reduce their college hires has more than doubled from 2008 to 2009.

### **Training to help**

A new workshop for TG's Positive+Balance™ financial literacy program helps students understand what to expect when they graduate and look for a job. The *Expectations: A Look at Life after College* session provides a snapshot of the latest job market statistics and hiring trends for recent college graduates. It also reinforces key concepts related to transitioning from college to career.

Participants in the session learn important factors to consider when looking for a job, such as office culture and the type and amount of benefits offered. They also consider cost-of-living factors and whether the salary they expect to make will adequately cover the cost of living in the city where they live.

The new Positive+Balance session provides tips to help students get noticed by an employer and improve their chances of getting hired. Students also are offered encouragement to take early steps, like pursuing internships, to hedge the risk of a weak job market.

TG trainers present the *Expectations: A Look at Life After College* session. Workshop slides and accompanying workbook can also be downloaded free of charge from the Positive+Balance Community<sup>SM</sup>, TG's online resource for educators and financial aid professionals seeking financial literacy solutions and support.

### **To learn more**

For more information about Positive+Balance, visit *TG Online* at [www.tgslc.org/PositiveBalance](http://www.tgslc.org/PositiveBalance). If you would like TG's assistance in developing, implementing, or improving your financial literacy efforts, contact your account executive, or send an e-mail message to [positivebalance@tgslc.org](mailto:positivebalance@tgslc.org).

You'll find a wealth of information and resources on financial literacy through the Positive+Balance Community. To sign up for a membership, visit [www.PositiveBalance.org](http://www.PositiveBalance.org).

### **TG to offer enhanced TG Message Central service**

In June 2008, TG launched a new electronic customer notification service — [TG Message Central](#). TG Message Central provides schools and lenders with news about TG. Subscribers receive information about product enhancements, processing schedule changes, conferences and workshops, and other TG-related items — all just by opening their e-mail. In early April, TG will release an enhancement to TG Message Central, which will allow customers to choose the types of messages they would like to receive.

## Subscribing

If you are not a current subscriber to TG Message Central and would like to receive news by this service, you can subscribe through [TG Online](#). Prior to the April rollout of the enhanced TG Message Central, new subscribers will automatically receive all messages from TG. After the implementation, new subscribers will be required to establish a subscriber account, then specify their preferences for message types.

Current subscribers to TG Message Central will not have to resubscribe to receive messages. Subscribers should watch for an announcement about the implementation in their e-mail box. The subject line will be "TG Message Central — Welcome to TG Message Central 2.0."

## Upcoming training

To help users get the most from TG Message Central, TG will offer several training webinars. The webinars will focus on the key features and functions of TG Message Central, describe enhancements to the service, and offer time for Q&A. Register at one of the following training times.

- Thursday, April 2; 2:00 p.m. to 3:00 p.m., CDT
- Friday, April 3; 10:00 a.m. to 11:00 a.m., CDT

## To register

Schools, lenders, and servicers can register for the TG Message Central webinars through *TG Online* at <http://tgslc.na4.acrobat.com/f79913243>.

## Questions

To learn more about TG Message Central, contact TG's product support team at (800) 332-1455, or send an e-mail message to [product.support@tgslc.org](mailto:product.support@tgslc.org).

## TG Annual Training Conference watch: Plan your conference experience

The 2009 TG Annual Training Conference offers three days of training on a variety of subjects important to schools and lenders, including financial literacy, default prevention strategies, and regulatory and legislative developments. Set to debut on Wednesday, April 22, at the Renaissance Hotel in Austin, Texas, the conference provides attendees a chance to learn more about industry change and to ask the financial aid questions that matter to them.

To help you plan your training experience, TG placed the conference agenda online. The agenda offers a day-by-day breakdown of sessions according to subject and time. Using the agenda, you'll be able to choose which sessions to focus on, learn who the keynote speaker is, plan for evening events, and more. Review the agenda at [www.tgslc.org/tgconference/agenda.cfm](http://www.tgslc.org/tgconference/agenda.cfm).

## Other conference details

Conference attendees should be aware of a few other conference developments.

- Early registration ends March 20. After this date, the registration fee increases to \$75 per person. As a reminder, payment prior to the conference is preferred; however, onsite payments will be accepted.
- Make your hotel reservations prior to March 31, which is the final date to register. Hotel information can be found at [www.tgslc.org/tgconference/accom.cfm](http://www.tgslc.org/tgconference/accom.cfm).

## To learn more and register

Find out more about this year's TG Annual Training Conference by visiting *TG Online* at [www.tgslc.org/tgconference/index.cfm](http://www.tgslc.org/tgconference/index.cfm). You can register for the conference at [www.tgslc.org/tgconference/register.cfm](http://www.tgslc.org/tgconference/register.cfm).

## This, that, and the other

More colleges and universities are adding money management courses to their curriculums in an effort to educate students about credit, debt, and responsible budgeting. An Amherst College professor is taking the concept a step further by offering a course that explores the link between economic consumption and personal happiness.

Daniel P. Barbezat's "Consumption and the Pursuit of Happiness" has a mandatory reading list, makes term paper assignments, and regularly tests students with scheduled quizzes. The class requires that students participate in weekly meditation-like exercises at the college's chapel. What are the lessons to be learned from such a curriculum? According to Barbezat, the course allows students to question the links they may make between wealth, the ability to consume, and a sense of fulfillment or happiness.

Barbezat says his course is not about teaching students how or what they should consume but rather teaches them to be aware of their personal consumption in relation to happiness. Those with greater wealth often report greater happiness than those with less wealth. An awareness of this connection, he argues, is an essential lesson for students alongside general financial literacy.

Read the complete article on the course at [www.insidehighered.com/news/2009/02/26/amherst](http://www.insidehighered.com/news/2009/02/26/amherst).



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To ask questions about *Shoptalk Online*, please contact Communications at (800) 252-9743, ext. 4732, or send an e-mail message to [communications@tgslc.org](mailto:communications@tgslc.org).

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