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Tip^{of} the Week

TG offers an extensive set of online resources for borrowers interested in Income-Based Repayment (IBR), including an online calculator, a link to the IBR application, and assorted information on managing repayment. Find out more about these resources [online](#).

Features

This week's edition

On Wednesday of this week, a new repayment plan becomes available to student loan borrowers — Income-Based Repayment (IBR). Introduced in the College Cost

Reduction and Access Act (CCRAA) of 2007, IBR has potentially wide ramifications, offering relief to a variety of eligible borrowers, such as those who have chosen certain career paths or those suffering in a tough economy. Such help can be a boon, especially to borrowers in danger of default. For these individuals, IBR can provide more financial flexibility in making student loan payments and help in maintaining good credit.

This issue of *Shoptalk Online* explores IBR in detail. Various articles consider the eligibility criteria for borrowers; the process for qualifying and applying; benefits to borrowers, schools and lenders; and the online tools available to help facilitate the IBR process.

Some of these articles have been compiled from previous editions of *Shoptalk Online*, others have been crafted for this issue. Together, the variety of material should provide a strong resource to schools, lenders, and servicers working with IBR-eligible borrowers. Please refer to this special edition of *Shoptalk Online* for answers to common questions or to learn more about an IBR topic important to your federal student aid processes.

Income-Based Repayment: Not just another repayment plan

By now, many within the financial aid community have heard of Income-Based Repayment (IBR), the new student loan repayment plan that will become available to FFELP and Direct Loan borrowers beginning July 1, 2009. Financial aid administrators may be aware that IBR will benefit certain borrowers by minimizing monthly payments and by providing loan forgiveness in some cases. But the full potential of IBR to assist in default prevention has yet to become fully apparent. Educating borrowers about this repayment plan and its benefits, through the loan counseling process and other information dissemination efforts, will be key to realizing that potential.

How IBR works

IBR is available for borrowers with Stafford, Grad PLUS, and Consolidation loans, as long as the Consolidation loan does not include a parent PLUS loan. Parent PLUS loans and any type of non-federal student loans do not qualify for IBR.

IBR will provide repayment relief to borrowers experiencing a "partial financial hardship" (PFH), which is determined using a calculation that takes into account the borrower's family size, federal student loan debt, and adjusted gross income (AGI). Specifically, PFH occurs when the annual payment amount for all of the borrower's eligible loans (as calculated under a standard 10-year repayment plan) exceeds 15 percent of the difference between the borrower's AGI and 150 percent of the poverty guideline for the borrower's family size. The borrower's eligibility must be re-evaluated each year, and the minimum required monthly payment may be adjusted as a result.

The repayment term under IBR can exceed 10 years regardless of the amount of the borrower's loan debt. After 25 years (or 300 payments) in IBR, any remaining balance and accrued interest will be forgiven. As shown in the third example below, depending on the borrower's circumstances, the monthly payment amount could be \$0 — and even those \$0 "payments" count toward the required 300 payments.

Examples	Single borrower with no dependents	Married borrower with two children (and no spousal income or spousal student loan debt)	Married borrower with no other dependents
Eligible student loan debt	\$40,000	\$80,000	\$65,000
Interest rate	6.8%	6.8%	6.8%
AGI	\$30,000	\$60,000	\$20,000
10-year Standard plan monthly payment	\$460	\$920	\$748
Estimated monthly payment under IBR plan	\$170	\$340	\$0
Reduction in monthly payment amount	\$290	\$580	\$748

If a borrower's AGI is below 150 percent of the poverty line amount for the borrower's family size, the required loan payment will be \$0. If a borrower's AGI is more than 150 percent of the poverty line amount for the borrower's family size, loan payment is capped at 15 percent of earnings above that amount if the borrower demonstrates a partial financial hardship.

Why IBR is so important

While it will not be a universal remedy for repayment difficulties, it is clear that IBR can provide enormous relief to borrowers in financial distress and could make the difference in a borrower's successfully fulfilling his or her repayment obligations. Now more than ever, given rising student loan debt levels, the current economic climate, and the upcoming transition from two- to three-year cohort default rates, schools are concerned about identifying borrowers at risk for loan default and proactively assisting those borrowers in addressing their difficulties.

If a borrower defaults, his or her credit record is damaged and other consequences may result, such as wage garnishment, collection costs, and ineligibility for additional federal student aid. Although it may be most beneficial for borrowers with high student loan debts and relatively low incomes, IBR will also be an important tool in avoiding default for borrowers in adverse economic circumstances.

Income-Based Repayment's benefits to borrowers

By creating more affordable monthly payment amounts, IBR will provide hope to borrowers who are struggling to repay their student loans under traditional repayment plans. While much recent discussion about IBR has been focused on understanding and implementing the plan from a school, lender, servicer, or

guarantor standpoint, it's important not to lose sight of the most important factor in the IBR equation: the borrower.

Good for society...

Borrowers who are interested in entering public service employment, particularly those with relatively high federal loan debt, are keenly aware of the importance of achieving a reliable, adequate income in order to meet their student loan debt obligations. Unfortunately, employment in traditionally lower-paying, yet essential, professions — public education, social services, or public health, for example — may seem to be an untenable choice for borrowers who feel pressured to choose among pursuing their dream career, postponing major life events, or accepting a higher-paying job. Borrowers in this situation should be made aware that IBR provides reassurance that their loan payments will be manageable throughout repayment.

And good for the individual

We know the importance of assisting a borrower who is at risk for delinquency or default in resolving his or her situation. The stakes are high: If a borrower defaults, his or her credit record is damaged and other consequences may result, such as wage garnishment, collection costs, and ineligibility for additional federal student aid. And of course, a defaulted student loan costs the taxpayers who ultimately fund the federal student aid programs.

In that light, IBR is also an important tool for borrowers who are faced with adverse economic circumstances, such as unemployment, underemployment, or other types of financial difficulties. While other repayment plans may require a one-size-fits-all payment amount, IBR offers a more flexible payment that is re-adjusted annually to take into account the borrower's most current financial status.

Of course, deferment and forbearance remain beneficial options for assisting certain borrowers; for example, those who do not qualify for IBR, or those who are experiencing only a temporary financial hardship. But while borrowers in IBR will generally be required to make monthly payments, eligible borrowers may request a deferment — including an Economic Hardship, Unemployment, or In-School deferment — as well as a forbearance while in IBR.

Getting the word out

Lenders and servicers are informing borrowers of IBR and other repayment options through borrower correspondence. While schools are required to provide information about IBR — along with other repayment options — during loan exit counseling, schools should consider going beyond what is simply required, and develop a more proactive and comprehensive borrower education effort. For schools, this may mean introducing IBR during entrance counseling as well as disseminating information about IBR to certain departments within the campus. Lenders and servicers may opt to engage in additional communication with borrowers to highlight the availability and benefits of IBR.

What lenders and servicers need to know about IBR

As schools and lenders implement IBR, TG wants to ensure that our customers understand the key components of the plan. This article discusses the fundamentals of IBR, examines how a lender or servicer can incorporate IBR into its processes, and addresses common questions about the treatment of interest capitalization, interest subsidies, and special allowance payments (SAP) in IBR.

IBR basics

IBR sets the borrower's monthly payment amount based on his or her income, family size, and outstanding balance on eligible loans. There is no "triggering event" associated with IBR; borrowers just entering repayment or currently in repayment may request IBR beginning on July 1.

The borrower must have a partial financial hardship (PFH), as described above, in order to initially qualify for IBR.

Good news for borrowers

IBR offers a new tool for lenders and borrowers as they work together to address any repayment difficulties. While it is not a panacea, IBR can provide a lifeline to financially challenged borrowers by taking into account their unique circumstances. This flexibility provides important relief to those borrowers for whom other repayment options are infeasible.

Combating increases in cohort default rates

The current economic climate, the upcoming transition from 2- to 3-year cohort default rates (CDRs), and rising student loan debt levels will undoubtedly contribute to a rise in future CDRs. By making financially challenged borrowers aware of IBR as a new repayment option, IBR can be another important tool for minimizing defaults, both in the short-term, as measured by CDRs, and over the life of the loan.

Keeping loans in the conduit

A lender participating in the Asset-Backed Commercial Paper (ABCP) Conduit Program authorized by the Ensuring Continued Access to Student Loans Act (ECASLA) will find IBR to be a useful tool in leveraging the full potential of the conduit. Generally, FFELP loans in the conduit program remain with the lender, servicer, and guarantor; conduit loans are required to be Put to ED if they become at least 210 days delinquent and the delinquency is not successfully addressed before the loan reaches 240 days of delinquency. Lenders may also elect to remove such loans from the conduit program when they reach 210 days of delinquency. In this way, they retain the ability to work with those borrowers and their guarantors to ensure successful repayment of those loans.

Since the 270-day default timeline drives many current default prevention activities, lenders, servicers, and guarantors must be proactive and persistent in

identifying at-risk loans within the conduit program. Deferment and forbearance remain beneficial options for assisting certain borrowers; for example, those who do not qualify for IBR, or those who are experiencing only a temporary financial hardship. But for many borrowers, IBR may provide a more appropriate solution to delinquency challenges, allowing the lender to retain the conduit loans and the associated servicing rights.

Integrating IBR into your operations

Under IBR, interest must be capitalized when the borrower leaves PFH voluntarily or no longer has a PFH, or when the borrower leaves IBR to enter an Expedited-Standard payment plan. If a borrower alternates between a PFH and Permanent-Standard payment plan within IBR, unpaid interest must be capitalized each time the borrower no longer has a PFH. (See NCHELP's "IBR Implementation Guide," referenced below, for an explanation of the various payment plan calculations that can occur within IBR.)

During periods of PFH, lenders can bill ED for special allowance payments (SAP) not only on the average daily principal balance, but on the average daily balance of unpaid accrued interest as well. When paying SAP on the average daily accrued interest, ED will use the same formula applicable to the loan itself, but with an interest rate of 0 percent.

ED will pay the calculated unpaid accrued interest on subsidized Stafford loans or the subsidized portion of the borrower's Consolidation loan for up to three years from the established repayment period start date on each loan repaid under the IBR plan. The subsidy is paid regardless of the borrower's monthly payment amount.

Also, note that administrative forbearance is authorized to resolve any delinquency prior to the granting of a new repayment plan, including IBR. More information on this, as well as other vital operational guidance, is available in NCHELP's IBR Implementation Guide.

Requesting IBR

Although ED has not yet provided official IBR request forms, the NCHELP IBR Workgroup has made available a version of the [IBR Plan Application](#). Until official forms are approved and distributed, borrowers can use this application form to request IBR.

How lenders are preparing for IBR

With July 1 just around the corner, FFELP lenders and servicers are rapidly gearing up for the introduction of the new IBR plan. Preparations include system programming, call center workflow adjustments, and the creation of new materials to provide borrowers the information they need about IBR.

Team FFEL IBR Workgroup recently released the interim Income-Based Repayment Plan Application (accessible at <http://www.tgslc.org/forms/ibr.cfm>), which is

provided to assist FFELP lenders and servicers until there is an Office of Management and Budget (OMB)-approved Department of Education form. Although optional, early indications show that many lenders intend to use the form, thereby making the application process more consistent for borrowers. While lenders may modify the form to meet their own needs, several have indicated that they will also accept the IBR Workgroup-standard form, as long as it contains the information necessary to process the borrower's application for IBR.

In order to meet the IBR income verification requirement, many lenders have already made preparations to accept the IRS Form 4506-T. However, on June 12, 2009, in an effort to avoid processing delays for borrowers, an Electronic Announcement from the Department of Education (see *Shoptalk Online* edition [508](#)) gave lenders the added flexibility to use the first two pages of a borrower's tax return in lieu of the IRS Form 4506-T. Some lenders are still working to determine which option will work best with their processes; however, some lenders have indicated that they will accept either form. Many lenders have developed Web-based calculators to help borrowers explore the financial implications of IBR. TG has also developed its own calculator, which uses income, total federal student loan debt, and family size to help determine if a borrower may qualify for IBR. Visit TG's *Adventures In Education* Web site at www.aie.org/Calculators/IBR/index.cfm to access the calculator.

TG's efforts

TG is evaluating its portfolio to determine which borrowers may be eligible for IBR. TG borrowers who appear to qualify will be directed to TG's IBR calculator and provided with information on how to apply for IBR as well as the IBR application form. Borrowers in the delinquency prevention (grace) and default aversion stages will be contacted through mail, e-mail, and phone (virtual and live agent) campaigns. TG's due diligence letters will also be updated to reflect all repayment options, including IBR.

Claim requirements revised for IBR

Effective July 1, TG claims must begin collecting new data elements in order to facilitate implementation of IBR provisions. Members of the Default Aversion and Claims Standardization (DACs) subcommittee of the NCHelp Program Operations committee have revised the Claim Form as well as CAM Record type 54 to capture this information. The new data elements are required for all claims, with the exception of CS, DE, FC, or ID, submitted on or after July 1.

The new [Claim Form](#) reflects a new Section X which includes seven fields and their respective definitions: Loan ID, Standard-Standard Amount, Permanent-Standard Amount, 25-Year Forgiveness Begin Date, Number of Qualifying Forgiveness Months, IBR Start Date, and Number of Days in Economic Hardship Deferment.

Also, for the purpose of electronic CAM claim submissions, corresponding loan-level data fields have been added to a "filler" field, formerly field 27, in CAM Record type

54. The Standard-Standard payment amount must be provided for all loans claimed (regardless of a borrower's entrance into an IBR payment plan) but the other new fields must be provided if available. Requisite changes are currently in process for Figure 13-1 of the *Common Manual* (information to be provided on the Claim Form) and are tentatively scheduled for publication in September.

For claim submitters who are unable to make system revisions to capture this information prior to July 1, the DACS subcommittee has also developed a stand-alone form titled [Income-Based Repayment Data](#) for this purpose. It may be submitted with either the paper Claim Form or CAM submittal records. Every effort should be made, however, to include the new data elements with regular claim submittals no later than December 31, 2009.

Online resources for IBR

IBR is one option among several repayment plan alternatives that may help borrowers by minimizing monthly payments and, in certain cases, even providing loan forgiveness. Educating borrowers about IBR is important given its potential benefits. With a challenging economy and changing job markets, graduating students may need a more flexible repayment plan that matches their earnings. For borrowers who meet certain eligibility requirements of income, family size, and outstanding federal student loan balance, IBR may be the right plan that allows them to make payments and meet other financial obligations at the same time.

Schools and lenders can play an important part in educating borrowers about IBR by supplying information during exit counseling or directing borrowers to Web sites that provide comprehensive information. TG offers just such a Web site through *TG Online*.

New *TG Online* pages on IBR

TG provides a convenient resource for learning more about IBR through [TG Online](#). TG's Income-Based Repayment page defines IBR, describes who may be eligible, and answers various questions that borrowers may have about the plan. The page also offers a link to the [IBR application](#) as well as TG's IBR calculator. The IBR page adds one more tool to *TG Online*'s [Managing Repayment](#) area for borrowers. Managing Repayment also offers a comparison of repayment plans, including IBR, to help borrowers consider all their options and choose a plan that best meets their financial circumstance.

Visit TG's IBR page at www.tgslc.org/borrowers/repay/ibr.cfm.

IBR calculator

TG also provides a simple calculator tool for helping to determine whether a borrower qualifies for IBR and estimating a monthly payment based on such factors as income, total federal student loan debt, and family size. Note that the calculator is provided for estimation of IBR eligibility purposes only. Specific details about

eligibility and payments will be determined by a lender or servicer during the IBR application process.

Visit TG's *Adventures In Education Web* site at www.aie.org/Calculators/IBR/index.cfm to access the calculator.

IBR: An effective option to help medical students manage loans while completing residency

Medical students who finish school and enter their residency have traditionally leveraged the federally defined debt-to-income criteria available under the Economic Hardship Deferment (HRD) and forbearance to postpone repayment while completing residency. However, effective July 1, 2009, the debt-to-income component is being eliminated from the HRD. Instead of requesting the HRD, many medical students performing residency will now be able to take advantage of IBR. This article will explore questions that may arise when discussing the options available to a borrower completing a medical residency.

Q.: Why was the debt-to-income criteria, often referred to as the 20/220 rule, eliminated?

A.: The debt-to-income component was eliminated by Congress under The College Cost Reduction and Access Act (CCRAA) of 2007. IBR will provide repayment assistance to borrowers who previously qualified for HRD under the debt-to-income criteria.

Q.: Is it possible for a student to be granted an HRD for a condition that existed prior to July 1, 2009?

A.: Yes. As noted in the Final Rules published on October 23, 2008, ED states that "a loan holder may grant HRD under the 20/220 rule to an eligible borrower who requests a deferment after July 1, 2009, for a deferment period that began prior to July 1, 2009, and is for a period not to exceed 12 months from that pre-July 1, 2009, start date. No additional HRD may be granted to the borrower based on that criterion at the conclusion of that deferment period, or for any deferment request on or after July 1, 2009, for a deferment period that begins on or after that date."

Schools have been reaching out to their medical students to encourage them to apply for HRD prior to July 1, 2009, so that the borrower can get at least 12 months of HRD. Logistically, this will be possible only if the borrower is in repayment on his or her Federal loans. Keep in mind that the borrower cannot waive his or her grace period for Federal Stafford loans in order to immediately enter repayment and obtain a deferment. Borrowers who have Grad PLUS loans in repayment can also seek HRD for those loans.

Q.: Why is IBR a good repayment option for borrowers in a medical residency?

A.: It is important to remember that borrowers earn wages while completing medical residency. While IBR does not provide for postponing all borrower payments like the HRD or forbearance, IBR takes into account a borrower's specific income and household size in determining whether a borrower has a "partial financial hardship" (PFH) and in calculating the monthly payment amount. PFH occurs when the annual payment amount for all of the borrower's eligible loans (as calculated under a standard 10-year repayment plan) exceeds 15 percent of the difference between the borrower's AGI and 150 percent of the poverty guideline for the borrower's family size.

The repayment term under IBR can exceed 10 years regardless of the amount of the borrower's loan debt. After 25 years (or 300 payments) in IBR, any remaining balance and accrued interest will be forgiven.

Q.: Can a borrower entering residency apply for an internship/residency deferment rather than seeking IBR?

A.: The internship/residency deferment is only available to those borrowers who have an outstanding balance on at least one FFELP loan that was made before July 1, 1993; or, for PLUS loan borrowers, their first Federal PLUS loan was made before August 15, 1983. Thus, unless the borrower has "older loans;" he or she will not qualify for the internship/residency deferment.

Q.: Why is IBR a better option than forbearance?

A.: While borrowers in a medical residency can use forbearance to postpone repayment, generally, making payments towards their loan debt is preferable, since a borrower is responsible for interest that accrues while in a forbearance. Given that forbearance extends the repayment term and can increase the overall cost associated with the loan, making a monthly payment is more favorable to the borrower and can reduce the cost of the loan. In addition, in IBR, the borrower's interest will only be capitalized if or when the borrower no longer has a PFH, whereas interest may be capitalized more frequently.

Q.: Are there some examples of the potential impact of IBR on borrowers who have entered a medical residency?

A.: The following table provides some sample illustrations to better understand the potential impact IBR could have on student loan borrowers. These illustrations provide a range of debt levels that may be applicable to borrowers entering a medical residency program.

Examples	Single borrower with no dependents	Married borrower with two children (and no spousal income or spousal student loan debt)	Married borrower with no other dependents
Eligible student loan debt	\$100,000	\$125,000	\$150,000
Interest rate	6.8%	6.8%	6.8%

AGI	\$43,000	\$35,000	\$38,000
10-year Standard plan monthly payment	\$1,151	\$1,439	\$1,726
Estimated monthly payment under IBR plan	\$334	\$24	\$202
Reduction in monthly payment amount	\$817	\$1,415	\$1,524

If a borrower's AGI is below 150 percent of the poverty line amount for the borrower's family size, the required loan payment will be \$0. If a borrower's AGI is more than 150 percent of the poverty line amount for the borrower's family size, loan payment is capped at 15 percent of earnings above that amount if the borrower demonstrates a partial financial hardship.

The illustrations contrast a standard monthly payment against an estimated monthly IBR payment amount. It is evident that the IBR monthly payment amounts are likely to be more manageable in comparison to a standard monthly payment for these borrowers.

Q.: Where can a borrower obtain a preliminary determination of his or her eligibility for IBR?

A.: Given that loan debt, income, and household size vary by borrower, TG encourages all borrowers to use TG's IBR calculator to help determine if they may be eligible for IBR. The calculator, available at www.tgslc.org/borrowers/repay/ibr.cfm, can provide a preliminary determination along with an estimated IBR payment amount. In addition, the borrower can download the IBR application form from TG's Web site at www.tgslc.org/IBR and submit it to the lender or servicer for final approval. If the borrower has multiple loan holders, the borrower must contact and submit the paperwork to each loan holder.

Change in IBR-related income documentation requirements

As reported in *Shoptalk Online* edition [508](#), ED recently provided guidance on alternative documentation of a borrower's income for the purpose of determining eligibility for IBR. This guidance permitted the lender or loan holder to accept, in lieu of the IRS Form 4506-T, a copy (including both sides) of the borrower's most recent federal tax return (Form 1040, 1040A, or 1040EZ), with an original "pen and ink" signature on the copy.

Based on recent guidance ED has provided to the Team FFEL IBR Workgroup, however, a lender or loan holder is permitted to accept a copy of the borrower's tax return form that includes a copied signature; in other words, an original 'pen and ink' is not required. This change will also allow the borrower to submit the return either by FAX or by emailing a scanned copy of the return.

IBR Alternative Documentation of Income form

The Team FFEL IBR Workgroup has made the interim Income-Based Repayment Plan Alternative Documentation of Income form available for industry use for the new IBR plan available to borrowers on July 1, 2009. This is not the official OMB-approved Department of Education form, but instead is a revision of the draft form submitted to the Department in March that has been updated and includes preliminary comments made by the Department. We would like to point out a few items regarding the use of the form.

- The use of this form is optional; it is provided to assist FFEL lenders and servicers if needed until there is an OMB-approved Department of Education form.
- The form may be used as is, or lenders may want to modify it to accommodate their processes.
- Section 2 provides instructions for when a borrower will need to complete the form.

The Workgroup will be working with the Department to develop the official OMB-approved common forms; however, that process will take several months to complete. We anticipate that the industry's IBR experience over the next several months will help in the development of the common forms.

Accessing the form

TG provides a link to the form as a PDF and a Microsoft Word® document through its corporate Web site, *TG Online*. Access the IBR form at www.tgslc.org/forms/ibr.cfm.

For questions about IBR

TG and other institutions offer a variety of online resources for serving your borrower needs and implementing IBR. Consider these tools as you have questions or need further assistance in your IBR efforts.

- **TG contact info:** For questions about IBR, contact TG customer assistance at (800) 845-6267, or send an e-mail to cust.assist@tgslc.org. If you have questions about this edition of *Shoptalk Online*, please send an e-mail message to communications@tgslc.org.
- **TG online help:** TG offers comprehensive information about IBR through its corporate Web site, *TG Online*. TG's Web pages answer common questions about IBR, offers particular resources to help borrowers, and includes a link to an eligibility calculator. The [calculator](#) helps a borrower determine whether he or she may qualify for IBR and, in such a case, calculates an estimated monthly payment.

- **TG help for lenders:** For additional lender IBR implementation details, please contact your TG lender consultant at (800) 892-1357, or send an e-mail message to lenderrequests@tgslc.org.
- **IBR forms help:** For questions concerning the IBR data elements on the revised Claim Form, please contact TG's assistant vice president of claims Ron Stroud at (800) 252-9743, or send an e-mail message to ron.stroud@tgslc.org.
- **Trainings:** The National Council of Higher Education Loan Programs (NCHELP) has developed a series of training sessions on IBR for school and lender audiences, including an overview and special topic sessions. Recordings of these sessions are available free of charge at www.nchelp.org/elibrary/index.cfm?parent=1985.
- **Implementation guide:** The NCHELP IBR Implementation Guide may be downloaded from www.nchelp.org/pages/page.cfm?id=143.

Federal update

Congress passes HEA technical corrections bill

On June 23, 2009, both the Senate and House approved H.R. 1777 — a bill to make technical corrections to the Higher Education Act of 1965 (HEA) — and cleared it for the White House. While the president has not yet signed H.R. 1777, he is expected to do so in the near future.

Except as otherwise provided in H.R. 1777, the amendments made shall take effect as if enacted on the date of enactment of the Higher Education Opportunity Act (HEOA, Public Law 110-315), that is, August 14, 2008.

In part, the technical corrections bill:

- allows a guarantor or lender to provide entrance counseling;
- Permits a guarantor to sell or assign a rehabilitated loan to ED, if ED determines that the guarantor, due to market conditions, has been unable to sell the loan to an eligible lender;
- Accelerates the exclusion of veterans educational benefits from a student's estimated financial assistance from July 1, 2010, to July 1, 2009;
- Revises the Self-Certification Form For Private Education Loans; and
- Delays implementation of the EZ FAFSA until July 1, 2010.

For more information

To access the text of H.R. 1777, go to THOMAS, the U.S. Congress Web site, at <http://thomas.loc.gov>. In the space for "Search Bill Summary & Status" enter "H.R. 1777," click on "Bill Number," and then "Search." On the resulting table, click on

“Text of Legislation,” then choose the link after item 4: “To make technical corrections to the Higher Education Act of 1965, and for other purposes. (Enrolled as Agreed to or Passed by Both House and Senate)[H.R. 1777.ENR].”

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

TG update

TG closed Friday for July 4

TG will be closed on Friday, July 3, in observance of the July 4 holiday. TG will resume normal business hours of operation on Monday, July 6.

This, that, and the other

Income-Based Repayment is only one option available to borrowers who need help in making their monthly student loan payment. Depending on the circumstances, various repayment plans and several other payment options, including deferment and forbearance, can also serve borrowers. TG offers information on all these resources, including a comparison of repayment plans by cost; description of deferment types; answers to common questions on forbearance; and information on the consequences of default. You can find all this information through TG’s corporate Web site, [TG Online](#).



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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.

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