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### Financial literacy for grad and professional students



TG offers a new financial literacy training session designed to help graduate and professional students understand the basics of personal finance. Learn more in this issue.

### Smart Solutions

TG’s List Assist<sup>SM</sup>, a survey management tool used to help create a recommended lender list, now offers alternative lender survey support. Learn more [online](#).

## Industry Update

### ED releases additional final rules

In the past week, ED has released final rules resulting from Team I, II, and V negotiations that occurred during the spring 2009 Negotiated Rulemaking sessions. See *Shoptalk* edition [527](#) for information about the recently released final rules pertaining to Team III negotiations regarding accreditation and institutional

eligibility. Note that no rules were formulated from Team IV negotiations on discretionary grants.

These final rules are necessary to implement changes to the Higher Education Act of 1965, as amended (HEA), resulting from enactment of the Higher Education Opportunity Act (HEOA) and other recently enacted legislation; and to clarify, improve, and update the current regulations. All of the new rules are effective July 1, 2010. However, institutions, lenders, guarantors, or servicers may, at their discretion, choose to implement certain rules early, as noted within the official *Federal Register* notices for each set of rules.

### **School-based loan issues**

These final rules, available in the [October 28, 2009, Federal Register](#), revise existing regulations by:

- Amending and adding numerous sections of the regulations to reflect:
  - An increase in the period used to calculate the cohort default rate (CDR) from two to three years, effective for CDRs calculated for fiscal year 2009 and subsequent years;
  - The requirement that an institution whose CDR is greater than or equal to 30 percent for any fiscal year establish a default prevention plan; and
  - An increase from 25 to 30 percent in the CDR threshold that would render an institution ineligible to participate in the Pell, FFEL, and Direct Loan Programs.
- Amending sections 674.42(b), 682.604(g), and 685.304(b) to reflect the expansion of exit counseling requirements in the title IV, HEA loan programs.
- Amending sections 682.604 and 685.304 to reflect the expansion of entrance counseling requirements in the FFEL and Direct Loan Programs.
- Amending section 668.14 to add to the conditions an institution must agree to in its program participation agreement with the Secretary of Education. These conditions include requirements that an institution:
  - Develop, publish, administer and enforce a code of conduct with respect to its FFELP activities;
  - Compile, maintain, and make available to students and their families a list of its preferred lenders if it enters into any preferred lender arrangement; and
  - Upon the request of an applicant of a private education loan, provide the applicant with the private education loan certification form developed by the Secretary.

- Adding new sections 601.2, 601.11, and 601.30 to reflect the requirements for education loan borrower disclosures by institutions of higher education, and institution affiliated organizations, including definitions.
- Adding a new section 601.10 to include the borrower disclosures by covered institutions and institution-affiliated organizations that participate in a preferred lender arrangement.
- Adding a new section 601.20 to include the reporting requirements for covered institutions and institution-affiliated organizations.
- Adding a new section 668.42 to include information dissemination requirements for prospective and enrolled students regarding the terms and conditions of title IV, HEA loans.
- Adding a new section 668.16(d)(2) to reflect the disclosure to the Secretary of any reimbursements made to employees of an institution of higher education for service on advisory boards.
- Amending sections 674.51, 674.53, 674.56, 674.57, 674.58, 674.59, and 674.61 to reflect the expansion of cancellation benefits for Perkins Loan borrowers, including cancellation benefits for teachers in an educational service agency; staff members in a prekindergarten or childcare program; attorneys employed in a Federal Public Defender Organization or Community Defender Organization; fire fighters, faculty members of a Tribal College or University, librarians with a master's degree employed in an elementary or secondary school or in a public library that serves one or more schools eligible for funding under title I of the Elementary and Secondary Education Act of 1965, as amended; and speech pathologists with a master's degree who work exclusively with title I-eligible schools.

In addition to these changes, ED made a number of minor technical corrections and conforming changes to the Perkins Loan Program regulations. These final regulations incorporate certain statutory changes made to the HEA by the HEOA that were not included on Team II's negotiating agenda. These changes include:

- Amending section 674.12(a) and (b) to increase undergraduate and graduate student annual and aggregate loan maximums in the Perkins Loan Program.
- Amending section 674.33(d) to eliminate the requirement that a borrower make a written request in order to obtain a forbearance on his or her Perkins loan.
- Amending section 674.39(a) and (b) to change the number of consecutive on-time, monthly payments a borrower must make to successfully rehabilitate a defaulted Perkins loan from twelve to nine.

## General and non-loan programmatic issues

These final rules, available in the [October 29, 2009, Federal Register](#), revise existing regulations by:

- Amending sections 690.63(h), 690.64, and 690.67 to establish the conditions under which students may receive up to two Pell grant scheduled awards during a single award year.
- Amending sections 686.12(c), 686.41, and 686.42(c) to establish the extenuating circumstances under which a TEACH Grant recipient may be excused from fulfilling all or part of his or her service obligation.
- Amending section 675.18(g) to permit institutions to use FWS funds to compensate students employed in projects that teach civics in school, raise awareness of government functions or resources, or increase civic participation.
- Amending section 675.18 by adding paragraph (i) to allow institutions located in major disaster areas to make FWS payments to disaster-affected students.
- Amending sections 675.41 and 675.43 to revise definitions and terms relating to work colleges.
- Adding section 668.28 to establish the requirement that proprietary institutions derive at least 10 percent of their revenue from sources other than title IV, HEA program funds, and specify how institutions calculate the revenue percentage.
- Amending sections 668.41(a) and (d) and §668.45 to expand the information that institutions must make available to prospective and enrolled students to include information on:
  - The employment and placement of students;
  - The retention rates of first-time, full-time undergraduate students;
  - The placement rate for any program offered by the institution, if the institution calculates this rate; and
  - The completion and graduation rate data that is disaggregated by gender, race, and grant or loan assistance.
- Amending section 668.41(e) to provide that institutions that maintain on-campus housing facilities must publish annually a fire safety report, maintain a fire log, and report fire statistics to the Department.
- Amending section 668.46 to require institutions that provide on-campus housing facilities to develop and make available a missing student notification policy, and

allow students who reside on campus to confidentially register contact information.

- Amending section 668.46(c) to expand the list of crimes that institutions must include in the hate crimes statistics reported to the Department.
- Amending section 668.46 to require institutions to include in their annual security report a statement of emergency response and evacuation procedures.
- Adding subpart O to 34 CFR part 668, to specify the conditions under which students with intellectual disabilities may receive Pell grant, FWS, and FSEOG funds.
- Adding section 668.18 to establish requirements under which an institution must re-admit service members to the same academic status they had when they last attended the institution.
- Amending section 600.32(d) to provide that an institution that conducts a teach-out at a site of a closed institution may, under certain conditions, establish that site as an additional location.
- Amending section 600.5(a) and (e) to include in the definition of “proprietary institution of higher education” an institution that provides a program leading to a baccalaureate degree in liberal arts, if the institution provided that program since January 1, 2009, and has been accredited by a regional accrediting agency since October 1, 2007, or earlier.
- Amending section 668.14(b) to provide that an institution must have developed and implemented written plans to effectively combat unauthorized distribution of copyrighted material, and that the institution will offer alternatives to illegal downloading or peer-to-peer distribution of intellectual property.
- Amending section 668.43(a) to include, as part of the information an institution must make available to prospective and enrolled students, a description of any plans the institution has to improve its academic program.
- Amending section 692.10(b) to provide that the non-federal share of student grants or work-study jobs under the LEAP Program must be state funds, and that the non-federal share no longer has to come from a direct appropriation of state funds.
- Amending section 692.21(k) to provide that the state program must notify students that grants are LEAP Grants that are funded by the federal government, the state, and, for LEAP grants to students under the new Grants for Access and Persistence (GAP) Program, other contributing partners.

- Adding subpart C to 34 CFR part 692 to establish the activities, awards, allotments to states, matching funds requirements, consumer information requirements, application requirements, and other requirements needed to begin and continue participating in the GAP Program.

In addition, these final regulations incorporate numerous technical amendments made to the HEA by The Higher Education Technical Corrections, enacted on July 1, 2009. These include changes to Pell grant eligibility and need analysis for certain students, the establishment of the new Iraq and Afghanistan Service Grants Program, and allotments to states under the GAP Program.

### **General and lender loan issues**

These final rules, available in the [October 29, 2009, Federal Register](#), revise existing regulations by:

- Amending sections 674.51(aa) and 682.200(b) by revising the definition of “totally and permanently disabled” for title IV loan discharges to incorporate statutory changes made by the HEOA, including a separate total and permanent disability standard for certain veterans, and adding a definition of “substantial gainful activity” in sections 674.51(x) and 685.200(b) to explain the meaning of that term as used in the revised definition of totally and permanently disabled. The changes to sections 674.51(aa) and §674.51(x) appear in the school-based loan issues final regulations published in the October 28, 2009, *Federal Register*.
- Amending sections 674.61(b), 682.402(c)(2) through (7), and 685.213(b) by revising the process for discharging a borrower’s title IV loans due to total and permanent disability to reflect the revised definition of totally and permanently disabled, including the establishment of a separate discharge process for certain veterans.
- Amending sections 674.9(g), 682.201(a), and 685.200(a) by making conforming changes to the borrower eligibility regulations needed to effectively implement the new total and permanent disability loan discharge process in sections 674.61(b), 682.402(c)(2) through (7), and 685.213(b).
- Amending sections 682.201(e) and 685.220(d) to provide that a borrower with only FFELP loans may consolidate those loans into the Direct Loan Program to use the no accrual of interest benefit for active duty military service members.
- Amending section 682.206(f) to require FFELP lenders to inform borrowers that by applying for a Consolidation loan, the borrower is not obligated to agree to take the loan, and to provide borrowers with a 10-day period to cancel the Consolidation loan.
- Amending sections 682.210 and 685.204 to provide that:

- A parent PLUS borrower may receive a deferment on a PLUS loan first disbursed on or after July 1, 2008, while the dependent student for whom the loan was obtained is enrolled on at least a half-time basis at an eligible institution, and during the 6-month period after the student ceases to be enrolled at least half time; and
- A Grad PLUS borrower may receive a deferment on a PLUS loan first disbursed on or after July 1, 2008, during the 6-month period after the student ceases to be enrolled on at least a half-time basis at an eligible institution.
- Amending section 682.202(b) to provide that a lender may capitalize PLUS loan interest that has accrued from the date of the first disbursement until the date the repayment period begins, and making a corresponding change in section 685.202(b) to provide that the Secretary may capitalize interest on a PLUS loan when the loan enters repayment.
- Amending sections 682.211(f) and 685.205(b) to provide that a FFELP lender or the Secretary (for a Direct Loan) may grant an administrative forbearance on a borrower's PLUS loans that were first disbursed before July 1, 2008, to align the repayment begin date of those loans with the borrower's PLUS loans first disbursed on or after July 1, 2008, that are eligible for the new PLUS loan deferments in sections 682.210 and 685.204.
- Amending sections 682.202 and 685.202 to provide that any FFEL or Direct Loan Program loans of a military service member that were incurred before the service member entered military service are subject to the provision in section 207 of the Service members Civil Relief Act (SCRA) that limits the interest rate on a loan to six percent during periods of active duty service. In addition, section 682.302 was amended to provide that for FFELP loans first disbursed on or after July 1, 2008, that are subject to the SCRA interest rate cap, a lender's special allowance payment is calculated as it otherwise would be under program requirements, except that the applicable interest rate is six percent.
- Amending sections 682.210(c)(1) and 685.204(b)(1)(iii)(A) to provide that a FFELP lender or the Secretary (for a Direct Loan) may grant an in-school deferment based on confirmation of the borrower's enrollment status through the National Student Loan Data System (NSLDS), if requested by the borrower's school.
- Amending section 682.210(a)(3) to require a lender to notify a borrower of an unsubsidized loan, at or before the time a deferment is granted, that he or she has the option to pay the interest that accrues on the loan during the deferment, or to cancel the deferment, and to provide the borrower with information on the impact of interest capitalization if accrued interest is not

paid. A comparable change was made in section 685.204(b)(1)(ii)(B) to provide for the same information to be given to Direct Loan borrowers.

- Amending sections 682.215(a) and 685.221(a) by revising the definition of partial financial hardship for the purpose of determining a borrower's eligibility to repay under the income-based repayment (IBR) plan. The revised definition specifies that the annual amount due on a borrower's eligible loans (under a standard repayment plan with a 10-year repayment period) for purposes of determining whether a borrower has a partial financial hardship, is calculated based on the greater of:
  - The amount owed on the eligible loans when the borrower initially entered repayment; or
  - The amount owed when the borrower selected the IBR plan.
- Amending sections 682.215(b)(1) and 685.221(b)(2) to provide that if a borrower who requests the IBR plan and the borrower's spouse both have eligible loans and file a joint federal tax return, the calculated IBR partial financial hardship payment amount for each borrower would be adjusted based on each borrower's percentage of the couple's total eligible loan debt.
- Amending sections 682.216 and 685.217 to specify that an otherwise eligible borrower may qualify for teacher loan forgiveness based on teaching service performed as an employee of an eligible educational service agency. The proposed regulations also added HEOA prohibitions on receiving loan forgiveness under the FFELP or Direct Loan teacher loan forgiveness programs, and certain other loan forgiveness programs, for the same period of teaching service.
- Amending sections 682.405(a) and 685.211(f) to provide that a borrower may not rehabilitate a defaulted FFELP or Direct Loan program loan more than once. The proposed regulations also amended section 682.405(b)(1)(iii) to clarify that both the guarantor and its agents must comply with the requirements in that section when determining what constitutes a "reasonable and affordable" payment amount for loan rehabilitation purposes.
- Amending sections 682.200(b) and 682.401(e) by incorporating new prohibited and permissible activities by lenders and guarantors that were added to the HEA by the HEOA.
- Amending section 682.205 by adding new disclosure requirements for FFELP lenders that were added by the HEOA, and by reorganizing the existing disclosure provisions to accommodate the new disclosure requirements and more clearly distinguish the various disclosures that are required at various points during the life cycle of a loan.

- Amending section 682.208(e) to specify additional information that must be provided to a borrower if the assignment or transfer of ownership interest on a FFELP loan results in a change in the identity of the party to whom the borrower must send subsequent payments.
- Amending section 682.211(e) to require a lender, at the time a borrower is granted a forbearance, to provide the borrower with information on the impact of interest capitalization, and to contact the borrower at least once every 180 days during any period of forbearance and provide additional information on the impact of forbearance on the borrower's loan.
- Amending sections 682.305(c) to require that a FFELP school lender or an eligible lender trustee (ELT) originating loans on behalf of a school submit an annual compliance audit to the Secretary, regardless of the dollar volume of loans originated. The proposed regulations also specify the requirements that the annual audit must meet.
- Adding a new section 682.401(g) to implement a statutory requirement for a guarantor to work with the schools that it serves to develop and make available to students and their families high-quality educational materials that provide training in budgeting and financial management.
- Amending section 682.405 to require a guarantor to make available financial and economic education materials, including debt management information, to any borrower who has rehabilitated a defaulted loan.
- Amending section 682.405(b) to require the prior holder of a previously defaulted loan that has been rehabilitated, in addition to the guarantor, to request that any consumer reporting agency to which the default was reported remove the default from the borrower's credit history.
- Amending section 682.410(b) by expanding the information that a guarantor must provide to a borrower who is in default, and by adding a requirement that the guarantor provide this same information to a defaulted borrower in a second notice that the guarantor must send as part of its collection efforts.
- Amending section 682.200(b) by removing the definition of "national credit bureau" and replacing it with a definition of "nationwide consumer reporting agency." The proposed regulations also replaced all references to "credit bureau" in section 682.410(b)(5) and (b)(6) with "consumer reporting agency."

In addition, these final regulations incorporate certain changes made to the HEA by The Higher Education Technical Corrections, enacted on July 1, 2009, and by the Ensuring Continued Access to Student Loans Act of 2008 (ECASLA), enacted on May 7, 2008. These changes are:

- Amending the definition of “estimated financial assistance” (EFA) in sections 673.5(c), 682.200(b), and 685.102(b). The HEOA amended the HEA to exclude federal veterans’ education benefits from the definition of EFA for the title IV student assistance programs. The Higher Education Technical Corrections subsequently updated the list of federal veterans’ education benefits that are excluded from EFA and also excluded the new Iraq and Afghanistan Service Grants from the definition of EFA. ED has made changes to the definition of EFA in sections 673.5(c), 682.200(b), and 685.102(b) accordingly.
- Amending the lists of prohibited activities in sections 682.200 and 682.401 to reflect a change made by The Higher Education Technical Corrections that allows FFELP lenders and guarantors to provide in-person entrance counseling as well as exit counseling to borrowers.
- Amending sections 682.216 and 685.217 to reflect a change made by The Higher Education Technical Corrections to the provisions that prohibit a borrower from receiving, for the same teaching service, loan forgiveness under the FFELP or Direct Loan teacher loan forgiveness program and certain other loan forgiveness programs.
- Amending sections 682.204 and 685.203 to reflect the changes to the annual and aggregate loan limits for unsubsidized Stafford Loans in both the FFEL and Direct Loan Programs that were made by ECASLA.

### More information

TG will provide an integrated version of the regulations following the publication of all final rules resulting from the spring 2009 Negotiated Rulemaking sessions in the near future on *TG Online*. Watch upcoming editions of *Shoptalk* for articles on final rules-related topics of particular interest.

## TG Report

### New Positive+Balance™ training helps graduate and professional students understand personal finance concepts and skills



Graduate and professional students have to be savvy when it comes to their personal finances. In addition to the debt they incur as undergraduates, many also rely on student loans to pay their way through graduate school. According to the National Center for Education Statistics (NCES), graduate and professional students accumulate more than \$42,000 in debt by the time they leave school. In addition to student loan debt, 95

percent of graduate students have at least one credit card and carry an average balance of \$8,600.

"Money Management 601: Personal Finance for Graduate Students," a new training presentation from TG's Positive+Balance™ financial literacy program, provides practical personal-finance tips to help graduate and professional students manage their money and minimize the financial impact of pursuing a graduate degree. The presentation guides users through the process of creating a personalized budget. Graduate students learn how to track their spending and create a funds and expenses worksheet to better distinguish between necessary and nonessential expenses.

The presentation also provides:

- Tips for being a smart borrower and informed credit card user;
- Information about savings instruments, and useful instructions on how to create a savings plan to achieve savings goals; and
- Recommendations for keeping accurate financial records to simplify budgeting and make tax preparation easier.

TG trainers are available by request to present the "Money Management 601: Personal Finance for Graduate Students" training to students. The presentation slides and accompanying workbook can also be downloaded free of charge from TG's [Positive+Balance Community](#)™ Web site.

### **About the Positive+Balance Community**

The Positive+Balance Community is TG's online resource for educators and financial aid professionals seeking financial literacy solutions and support. Members can download free financial literacy materials, including Positive+Balance presentations, as well as share information and materials. They can also create profile pages, connect with other members, post blog entries, start discussion groups, and participate in forums. To sign up for a free membership, visit [www.PositiveBalance.org](http://www.PositiveBalance.org).

### **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 at (800) 252-9743, or send an e-mail message to [positivebalance@tgslc.org](mailto:positivebalance@tgslc.org).

## Register for this week's TG product update and Put processing webinar

TG will offer a webinar in lieu of the Fall TG User Group (TUG) Board meeting. The webinar, which will cover many of the original agenda items set for the TUG meeting, will be held at two different times on Thursday, November 5.

### Inside the webinar

The November 5 webinar will provide an overview of TG's FY 2010 product plans and possible product and services strategies including:

- Origination and funding for FFELP and alternative, or private, loans
- TG's default prevention tool — the Integrated Default Assistant™ (IDA™)
- Making online payments through myTG<sup>SM</sup> — The myTG portal is TG's loan account management tool, which provides secure online access to borrowers for their TG loans. Borrowers in default now have the ability to make their loan payments online through myTG.
- Updates on TG's financial literacy program offerings
- Put processing considerations for both schools and lenders and TG enhancements to help schools and lenders facilitate the Put process

### Webinar times

Thursday, November 5, 10 a.m. - 11 a.m. Central Time

Thursday, November 5, 2 p.m. - 3 p.m. Central Time (repeat)

### Register

[Join us for a discussion](#) on the latest updates to TG's products as well as an overview of Put processing considerations.

### To learn more

For questions, contact TG's product training coordinator Lisa Felder at (800) 252-9743, ext. 4758, or send an e-mail message to [lisa.felder@tgsic.org](mailto:lisa.felder@tgsic.org).

## TG to offer varied industry trainings at fall conferences and events

This fall peak season has probably been one of the more challenging ones for financial aid administrators. The recession has driven up enrollment figures at colleges across the country. Now that the fall peak period is generally over, consider training opportunities designed to help you refocus on key industry and

regulatory topics. Over the coming months, TG will offer sessions at conferences in Missouri, Arizona, and New Mexico. To learn more about these trainings, read through the following short session descriptions. You'll find a complete listing of events that TG will attend and/or participate in at [www.tgslc.org/abouttg/calendar.cfm](http://www.tgslc.org/abouttg/calendar.cfm).

*Arizona Association of Student Financial Aid Administrators (AASFAA) Fall Conference, Mesa, Ariz., November 5*

- **Transitioning to a 3-year Cohort Default Rate:** In this session, participants will learn how a school's cohort default rate (CDR) is calculated and how the Higher Education Opportunity Act (HEOA) has affected CDRs, including how the shift from a 2- to a 3-year calculation has influenced CDRs. Participants will learn about the benefits for schools with low default rates, and the consequences of higher default rates. The session will also highlight default prevention initiatives to assist schools in managing their CDR.

*Missouri Association of Student Financial Aid Personnel (MASFAP), Lake of the Ozarks, Mo., November 9*

- **R2T4 — Basics and Beyond:** The Return of Title IV funds (R2T4) calculation is one of the most challenging duties that a financial aid officer must perform. This session will help demystify the R2T4 calculation for new and seasoned financial aid officers. The course provides some general principles of the R2T4 process, explains the elements of an R2T4 calculation, and provides recommendations on how to avoid some of the more common R2T4 findings in a program review.
- **Managing Student Loan Repayment:** While students receive information during loan counseling, they often have questions about how loan repayment works. Designed for students and financial aid administrators, this session describes the repayment options available to students as they prepare to enter the workforce. Topics include: taking inventory of student loans; understanding the available repayment plans (including Income-Based Repayment) and the advantages of each; reviewing the basics of consolidation; and learning about deferment and forbearance.

*Southwest Association of Student Financial Aid Administrators (SWASFAA) Annual Conference, Albuquerque, N.M., December 9-11*

- **Show What You Know:** Using a game show format, TG's presenters pose a series of challenging policy questions on current federal student aid topics to attendees. Participants will enjoy the fun, interactive nature of the presentation and leave with valuable, practical regulatory information.

## To learn more

Would you like to learn more about the many industry training opportunities TG offers through its Speakers Bureau? Visit [www.tgslc.org/speakers/index.cfm](http://www.tgslc.org/speakers/index.cfm) to review the complete training catalog. Keep in mind that TG can adapt a particular training session to meet the needs of your financial aid office. To find out how, contact your account executive at (800) 252-9743, or send an e-mail message to [relationship.management@tgslc.org](mailto:relationship.management@tgslc.org).

## Policy Resources

### *Common Manual updates*

Guarantor representatives who serve on the *Common Manual* Governing Board have approved several changes to the *Common Manual*. Details on these changes and a newly updated *Integrated Common Manual* incorporating the changes are available on *TG Online*. These changes will appear in the Manual's next annual update.

Please carefully note the effective date of each policy change. If you have questions about any of the changes, contact TG customer assistance at (800) 845-6267, or send an e-mail message to [cust.assist@tgslc.org](mailto:cust.assist@tgslc.org).

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## News Briefs

Enrollment has been rising at community colleges for many years, but the recent recession has sent 2-year college enrollment figures surging. According to the Pew Research Center, more than 11 percent of all young adults ages 18 to 24 were enrolled in a 2-year college in October 2008. The increase has left some community colleges scrambling to find enough class space, let alone accommodate parking and dorm needs. Some colleges have started offering classes almost around the clock. Bunker Hill Community College in Boston offers English and psychology classes from 11 p.m. to 2 a.m. Clackamas Community College in Oregon offers welding classes during a similar time period. [Find out more](#) about how community colleges are managing recession-era challenges.



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