

Direct Loan “Tools & Tips”

SASFAA 2015 - *“Uncovering our Purpose, Power, and Passion”*

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Direct Loan “Tools & Tips”

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Direct Loan “Tools & Tips”

Agenda

- Processing
- Reporting
- SULA
- Reports
- Reconciliation & Program Year Closeout

Processing

How To Make the Direct Loan Program Work For You

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Make sure your software setup at your school serves you well...

- Correct Release
 - ✓ New XML Schema 4.0b for award year 2015-2016
 - 100% XML Schema validation
 - ✓ Updates
 - ✓ Patches
- Connected to other institutional systems or offices
 - ✓ Network
 - Does everyone that needs access have access and at the appropriate level of access
 - ✓ Stand-alone PCs
 - Does everyone that needs the software have it

Direct Loan “Tools & Tips”

Make sure your software setup at your school serves you well...


- Common Record
 - ✓ Reporting & Attended Campuses
 - ✓ Enrollment School Code
 - ✓ Origination fees
 - 1.073% on Direct Subsidized & Unsubsidized loans FIRST disbursed on or after October 14, 2014 and before October 1, 2015
 - 4.292% on Direct PLUS Loans FIRST disbursed on or after October 1, 2014 and before October 1, 2015
 - ✓ SULA data reported accurately and appropriately

Direct Loan “Tools & Tips”


Make sure your Financial Aid Contacts on the COD Website are up to date and all contact information is accurate

- Program Contacts
 - ✓ You can create Program Contacts or change contact information for your Program Contacts via the COD Website
- Financial Aid Administrator
 - ✓ Hard-coded and NOT changeable on the COD Website
 - ✓ Change the Financial Aid Administrator via eligcert.ed.gov

Direct Loan "Tips" & Tools




U.S. DEPARTMENT OF EDUCATION
COMMON ORIGATION & DISBURSEMENT



Person
School
Batch
Award
Services
User

▶ **School Search**



▼ **School Information**

- School Summary
- Financial Aid Contact
- Eligibility
- General
- Options
- Funding Info
- Summary Financial Info
- Refunds of Cash
- Cash Activity
- Events
- Yearly Totals
- Relationships
- Balance Confirmation
- Request Post
- Deadline/Extended Processing
- Correspondence
- File Share/Messages
- Report Selection

School Summary Information

Enter the default selections here for Program and Award Year:

Default Program DIRECT LOAN ▼

Default Award Year '14-'15 ▼

| Contacts | | | Summary | |
|-----------------------------------|----------------|----------------|---|---------------|
| Type | Name | Phone | Award Year | Program |
| Direct Loan Financial Aid Officer | WYATT WILLIAMS | (555) 555-5555 | '14-'15 ▼ | DIRECT LOAN ▼ |
| FINANCIAL AID ADMINISTRATOR | George Hanson | BR 549 | | |
| | | | Cash > Accepted & Posted Disbursements & older than 30 days | \$0.00 |
| | | | % of Cash > Accepted & Posted Disbursements | 0.0% |
| | | | Cash > Accepted & Posted Disbursements | \$0.00 |
| | | | Current CFL | \$0.00 |

Sep 16 2015 15:44 EDT
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ADD NEW CONTACT

Sep 16 2015 15:07 EDT
elp | Glossary | Log Off

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Make sure your Options as set on the COD Website are correct and appropriate to serve you well

- Options link under the School Tab, School Information menu
- Program Options
 - ✓ Master Promissory Note (MPN)
 - Multi-year functionality
 - Single-year functionality
- Web Activity Response Financial Aid Administrator
 - ✓ Import the COD Response from a COD Website transaction
 - “Y” or “N”

Direct Loan “Tools & Tips”

Make sure your Options as set on the COD Website are correct and appropriate to serve you well

- Non-award year specific StudentLoans.gov Website options
 - ✓ e-MPN participation
 - “Y” or “N”
 - Loan Origination Record (LOR) required before signing an MPN
 - E-MPN message to the borrower
 - ✓ Electronic Entrance Counseling participation
 - “Y” or “N”
 - Response receipt daily or on-demand

Direct Loan “Tips” & Tools

StudentLoans.gov School Options (Non-Award Year Specific)

| StudentLoans.gov School Options (Non-Award Year Specific) | |
|--|-----------|
| eMPN Participation: | Y |
| LOR Required to complete eMPN: | N |
| eMPN Message: | |
| Electronic Entrance Counseling Participant: | Y |
| Entrance Counseling Response Frequency: | Daily |
| Financial Awareness Counseling Response Frequency: | On-Demand |
| Exit Counseling Response Frequency: | Daily |
| School Name: (Applies to all StudentLoans.gov processes): | |
| Associated States: (Applies to all StudentLoans.gov processes): | |

UPDATE

Direct Loan “Tools & Tips”

Make sure your Options as set on the COD Website are correct and appropriate to serve you well

- Award year specific StudentLoans.gov Website options
 - ✓ Loan Period e-MPN participation
 - Up to 4 or “Other”
 - ✓ Participate in the Electronic PLUS Loan Application process
 - Parent and/or Graduate or Professional Student
 - “Y” or “N”
 - Begin and end dates
 - PLUS Application message
 - Response receipt daily or on-demand

Direct Loan “Tips” & Tools

| StudentLoans.gov School Options (Award Year Specific) | |
|--|--------------------------|
| Award Range Request 1: | |
| Award Range Request 2: | |
| Award Range Request 3: | |
| Award Range Request 4: | |
| Display "Other" Option: | Y |
| Participate in Electronic Parent PLUS Application: | Y |
| Electronic Parent PLUS Application Participation Date Range: | 05/01/2013 to 05/01/2014 |
| Parent PLUS Application Response Option: | Daily |
| Participate in Electronic Grad PLUS Application: | Y |
| Electronic Grad PLUS Application Participation Date Range: | 05/01/2013 to 05/01/2014 |
| Grad PLUS Application Response Option: | Daily |
| PLUS Application Message | |

UPDATE

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Direct Loan “Tools & Tips”

Make sure your school profile on the COD Website is correct

- School General Information screen
 - ✓TG mailbox
 - ✓Funding data
 - ✓DUNS number
 - ✓Entity number
 - ✓Academic calendar

Reporting

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Direct Loan “Tools & Tips”

FINISH WHAT YOU START

- Timely reporting
 - ✓ Do you have a process in place to monitor your transmissions to and from COD?
 - Are you reporting your Loan Origination Records (LORs) and Actual Disbursement data promptly?
 - Actual disbursement data (DRI = TRUE) **MUST** be reported to, and accepted by, COD within **15 days** of the event
 - ✓ Are you importing your COD responses (ALL responses) daily to keep your award data up to date and matched to COD data?
 - ✓ Are you identifying/correcting rejected data, and returning the corrections to COD promptly?

Direct Loan “Tools & Tips”

FINISH WHAT YOU START

- Identify and correct rejected data
 - ✓ Rejected Direct Loan disbursement data can create unsubstantiated cash
 - Rejected Direct Loan disbursement data can prevent an increase in your CFL and G5 available balance
 - ✓ Use Batch screens to help you identify rejected data
 - You can filter a document on rejected data alone
 - ✓ Pay attention to your software “Import Edit Report” if it provides one or run a scan of your database looking for rejected data regularly

Direct Loan “Tools & Tips”

Order of processing

- You can originate a Direct Loan award prior to the borrower completing other required tasks
 - ✓ You cannot disburse until ALL eligibility requirements are met
 - MPN
 - Entrance Counseling (if required)
 - Enrollment status
 - Citizenship status

Direct Loan “Tools & Tips”

Order of processing

- You can originate a Direct PLUS Loan with a credit decision of “Denied”
 - ✓ The loan will be accepted and processed by COD if it passes other program and COD edits and will appear on the COD Website under the borrower’s account
 - A Warning Edit of #036 will be returned
 - You cannot disburse until ALL credit requirements are met, i.e., securing an accepted endorser, successfully appealing the “Denied” credit result, AND completing PLUS Counseling

Direct Loan “Tools & Tips”

Direct PLUS Loans

- A credit check is triggered by ONLY three actions
 - ✓ A submitted and accepted Direct PLUS Loan LOR
 - ✓ A COD Website instant credit check
 - ✓ A PLUS Request performed by an applicant on the StudentLoans.gov Website
 - ✓ AN ACTUAL DISBURSEMENT DOES NOT TRIGGER A CREDIT CHECK
- You MUST have authorization to conduct a credit check via an LOR or COD Website instant credit check
 - ✓ A signed MPN gives authorization
 - ✓ A written or faxed AND SIGNED document will work

Direct Loan “Tools & Tips”

Direct PLUS Loans

- Effective March 29, 2015...
 - ✓ Credit checks will remain valid for 180 days
 - ✓ Updated adverse credit history criteria
 - On credit checks performed on or after March 29, 2015
 - ✓ PLUS Counseling Requirement
 - ✓ “Credit Requirements Met” tag

Direct Loan “Tools & Tips”

Direct PLUS Loans

- A credit check will “stand” as valid on the COD database for 180 days
 - ✓ The expiration date of credit checks on the COD database will be extended from 90 days to 180 days
 - On credit checks performed within the previous 180 days
 - ✓ COD will generate and send to schools a spreadsheet identifying credit checks that were extended from 90 days to 180 days and their new expiration date
 - The file is accessed via the “File Share/Messages” link under the COD School Information screen on the COD Website

Direct Loan “Tools & Tips”

Direct PLUS Loans

- COD will consider an applicant to have an adverse credit history if, as of the date of the credit report, the applicant...
 - ✓ Has a default determination, bankruptcy discharge, foreclosure, repossession, tax lien, wage garnishment, or write-off of a Title IV debt during the preceding five (5) years
- OR
- ✓ Has one or more debts with a combined outstanding balance exceeding \$2,085, and that are 90 or more days delinquent or charged off/in collection within the preceding two (2) years

Direct Loan “Tools & Tips”

Direct PLUS Loans

- A borrower whose credit check is performed on or after March 29, 2015, and whose credit check result is “Denied”
 - ✓ Can secure an approved endorser
 - ✓ Can successfully appeal the “Denied” credit result
- ***In both cases the applicant will be REQUIRED to complete PLUS Counseling***
 - ✓ PLUS Counseling MUST be completed before disbursement of PLUS Loan funds
 - ✓ A completed PLUS Counseling session remains valid for the duration of the linked credit check

Direct Loan “Tools & Tips”

Direct PLUS Loans

- PLUS Counseling is a distinct and unique counseling module
- PLUS Counseling is NOT Entrance Counseling and does not satisfy the Entrance Counseling requirement for a first-time Graduate or Professional student
 - ✓Some first-time Graduate and/or Professional students will be required to complete both modules
- Plus Counseling is provided ONLY via the StudentLoans.gov Website
 - ✓A school is NOT responsible for providing PLUS Counseling

Direct Loan “Tools & Tips”

Direct PLUS Loans

- COD will send a new <CreditRequirementsMet> tag that confirms all CREDIT RELATED* requirements have been met
 - ✓An original credit decision of “Accepted”
OR
 - ✓An approved endorser
OR
 - ✓An approved appeal of the “Denied” credit result
AND
 - ✓A completed PLUS Counseling session

*Does not mean ALL eligibility requirements have been made, i.e., a linked MPN, enrollment status, citizenship, SAP, etc.

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Direct PLUS Loans

- COD will begin sending a new system-generated Credit Status Response (Doc Type CS) that includes the Credit Requirements Met flag
 - ✓ Keeps you “in the loop” on a borrower’s attempt to resolve a “Denied” credit decision
 - Sent on the approval or denial of an endorser or credit decision appeal
 - Sent when PLUS Counseling is completed
 - ✓ Contains additional credit related information
 - Original Credit Decision
 - PLUS Counseling completed date
- The Credit Override Response (Doc Type CO) will be retired

Direct Loan “Tools & Tips”

Direct PLUS Loans

- **Credit Requirements Met should be your focus!**
 - ✓ You can't disburse until all credit requirements are met
 - New COD Reject Edit #217
- If the <CreditRequirementsMet> tag remains FALSE for any length of time you need to look at the other information included on the CS Response
 - ✓ Is the credit decision Pended? Identifier information has to be resolved
 - ✓ Has he or she submitted an appeal? What is the status of the appeal?
 - ✓ Has he or she secured an endorser? Has the endorser been approved or denied?
 - ✓ Has he or she completed PLUS Counseling?

Direct Loan “Tools & Tips”

Direct PLUS Loans

- You should originate ALL Direct PLUS Loans regardless of the credit decision
 - ✓ That will associate the credit decision to that award
- You should still have in place a process to “monitor” activity on a Direct PLUS Loan borrower with declined credit
 - ✓ A known “window of opportunity” during which the borrower attempts to resolve his or her “Denied” credit result
 - ✓ If there is no resolution by the agreed upon date you should then offer unsubsidized funds to the dependent student
 - Resolution can be achieved after the agreed upon data and still be valid and actionable

Direct Loan “Tools & Tips”

Direct PLUS Loans

- You may increase a credit approved Direct PLUS Loan already established on the COD database
 - ✓ Send COD the increased loan amount if your software will allow
 - ✓ Originate a subsequent Direct PLUS Loan in the amount of the requested increase
- But you **CANNOT** increase a Direct PLUS Loan if you are in receipt of a subsequent credit result of “Denied”
 - ✓ If the PLUS Loan is not fully disbursed, you can fully disburse it
 - ✓ You can reduce remaining PLUS Loan disbursements to \$0 and offer Unsubsidized funds
 - ✓ If fully disbursed, resolve the “Denied” result or offer additional Unsubsidized funds

Direct Loan “Tools & Tips”

Federal Direct PLUS Loan - Credit

- School can offer additional unsubsidized loan funds to a dependent student after determination of the inability of the Parent to borrow due to ***exceptional circumstances***
 - ✓ Forego the PLUS Request process altogether
 - Even if the parent’s credit was already approved
 - ✓ 34 CFR 685.203(c)(1)(ii)
 - ✓ DCL ID: GEN-11-07
 - ✓ Case-by-case
 - ✓ DOCUMENT reason for determination of ineligibility

SULA

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Direct Loan “Tips” & Tools



150% limit is met and further eligibility is lost when Remaining Eligibility Period is zero (or less)

Direct Loan “Tools & Tips”

SULA

- Accurate reporting of your academic year and award start/end dates (loan period) is vital to the accurate calculation of a Subsidized Usage Period
 - ✓ Loan periods should ONLY be those terms/payment periods in which the borrower received funds
 - ✓ Your Academic Year is school defined
 - It MUST be a minimum of 30 weeks of instruction and 24 semester (36 quarter) hours of credit for a credit hour based program
- OR
- 26 weeks and 900 clock-hours of instruction for a program measured in clock-hours
 - There is no credit hour minimum for a graduate program

Direct Loan “Tools & Tips”

SULA

- You **MUST** reduce all anticipated disbursements **NOT** made to \$0 and reduce the award to the amount actually disbursed
- Your academic year number of weeks should match the days in your academic year start/end date “spread”
- Stay familiar with the Dear Colleague Letter (DCL) GEN 13-13

Direct Loan “Tools & Tips”

SULA

- You **MUST** report ALL required origination and disbursement data
 - ✓ Some data can be reported in different formats but **ONLY ONE TIME**
 - Don't report Program Length in weeks AND months
- Remember... the formula for Subsidized Usage Period is the number of days in the Loan Period over the number of days in your Academic Year
 - ✓ It is “time” and not “dollars” that figure into the calculation
 - ✓ Dollars figure into the calculation **ONLY** when you award a full academic year loan limit for a period less than an academic year

Reports

How To Make the Direct Loan Program Work For You

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Reports

- Reports are vital to efficient and accurate Direct Loan Program participation
 - ✓ Reports are described in Volume VI, Section 8 of the COD Technical Reference
 - ✓ Reports are posted to your school NewsBox on the COD Website and/or transmitted to your SAIG mailbox
 - ✓ Reports can be received in several different formats and coverage periods...select the one that works best for your school

Direct Loan “Tools & Tips”

COD Reports

- 30-Day Warning Report
 - ✓ Identifies originated Direct Loans needing a linked MPN or actual disbursement or both to “book”
 - ✓ Identifies MPNs received with no linked Direct Loan Origination
 - ✓ Year-To-Date, Month-To-Date, and Date Range format options
 - ✓ Format does NOT have to match your SAS format
 - ✓ Monthly in your SAIG mailbox or COD Website School NewsBox

Direct Loan “Tools & Tips”

COD Reports

- Pending Disbursement Listing Report
 - ✓ A weekly report that identifies anticipated disbursements that should be reported to COD as actual disbursements, or that should be reduced to \$0
 - ✓ Provides list of pending disbursements 45 days in the future or any date in the past
 - ✓ Multiple format options
 - ✓ Delivered to your SAIG mailbox and posted to the COD Website
 - In your School NewsBox

Direct Loan “Tools & Tips”

COD Reports

- Direct Loan Actual Disbursement List
 - ✓ A weekly report that identifies actual disbursements accepted by, and posted to, COD
 - Saturday to Friday reporting window
 - ✓ Monitor to ensure actual disbursement amounts and actual disbursement dates match exactly actual disbursement amounts and actual disbursement dates on student accounts
 - ✓ Multiple format options
 - ✓ Delivered to your SAIG mailbox and posted to the COD Website
 - In your School Newsbox

Direct Loan “Tools & Tips”

COD Reports

- Additional weekly reports
 - ✓ Entrance Counseling Report
 - ✓ PLUS Counseling Report
 - ✓ MPN (Master Promissory Note) Report
 - ✓ Expired MPN Report
 - ✓ MPNs Due To Expire Report
 - ✓ Weekly Credit Status Report

Reconciliation & Program Year Closeout

How To Make the Direct Loan Program Work For You

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Direct Loan “Tools & Tips”

Reconciliation

KNOW WHERE THE MONEY IS

Direct Loan “Tools & Tips”

Reconciliation

- The School Account Statement is the document that you **MUST** reconcile to
 - ✓ Reflects the Department’s official Ending Cash Balance
- The Financial Aid Office staff and the Business Office staff should “check-in” with each other regularly and frequently
- Return funds promptly and appropriately
 - ✓ To the correct Program and Award Year
 - ✓ Return funds electronically via G5
 - ✓ If returned for a regulatory reason you **MUST** reduce the disbursement/award in COD accordingly

Direct Loan “Tools & Tips”

Reconciliation

- Regularly run a report out of your financial aid system to identify any data NOT in an accepted status
 - ✓ Weekly/Bi-weekly
- Resolve ALL rejected data and submit to COD promptly
- Monitor disbursement data to ensure it is flagged as actual disbursement data appropriately
 - ✓ 30-Day Warning Report
 - ✓ Pending Disbursement List
 - ✓ COD Website Action Queue
- Reconcile internally regularly and frequently

Direct Loan “Tool & Tips”

COD Reconciliation Tools

- The Direct Loan School Account Statement (SAS) Disbursement Detail On Demand Report can help
 - ✓ Generated upon request via a COD Website Data Request
 - Under the Batch tab
 - ✓ Content options include Year-To-Date, Month-To-Month, or Date Range
 - ✓ Can be in the same, or different, format as your SAS
 - ✓ The fixed-length file format can be imported into the new COD Report Reader

Direct Loan “Tools & Tips”

COD Report Reader

- Downloadable from the COD Website
 - ✓ Not necessary to log in
 - Select the COD Resources tab
 - ✓ Make sure you request your file in a fixed-length file format
 - ✓ The file will be delivered to your SAIG mailbox
 - ✓ Import the fixed-length file into the reader to display and manage
 - ✓ Readers available for Pell Grant Year-T-Date and Reconciliation files

Direct Loan “Tools & Tips”

Reconciliation

- Use the funding screens on the COD Website to monitor your cash and disbursement activity
 - ✓ School Summary Information
 - ✓ Immediate “look” at any unsubstantiated cash
 - ✓ Financial Aid Contacts
 - ✓ School Summary Financial Information
 - ✓ Emulates the case data on the School Account Statement
 - ✓ “Dynamic” data that changes as financial activity takes place


Direct Loan “Tools & Tips”

Reconciliation

- Use the funding screens on the COD Website to monitor your cash and disbursement activity
 - ✓ School Funding Information
 - ✓ Beginning CFL and increases amount/date
 - ✓ “Dynamic” data
 - ✓ Available G5 balance
 - ✓ If returned for a regulatory reason you **MUST** reduce the disbursement/award in COD accordingly
 - ✓ Cash Activity
 - ✓ Data on EVERY drawdown from G5 for an academic year
 - ✓ Substantiated or not

Direct Loan "Tools & Tips"

COD Website Screens

| School | Batch | Award | Services | User |
|---|-------------|----------------|---|---|
| School Summary Information | | | |  |
| School of Hard Knocks | | | | |
| Please keep contact information updated! | | | | |
| Default Program | | PELL | Default Award Year | |
| | | ▼ | '14-'15 ▼ | |
| Contacts | | | Summary | |
| Type | Name | Phone | Award Year | '14-'15 ▼ |
| Direct Loan Financial Aid Officer | BARB DAVIS | (202) 821-3953 | Program | DIRECT LOAN ▼ |
| | | | Cash > Accepted & Posted Disbursements & older than 30 days | \$0.00 |
| Pell Financial Aid Officer | BARB DAVIS | (202) 821-3953 | % of Cash > Accepted & Posted Disbursements | -0.02565% |
| FINANCIAL AID ADMINISTRATOR | BARB DAVIS | (202) 821-3953 | Cash > Accepted & Posted Disbursements | (\$40,764.00) |
| | | | Current CFL | \$187,902,253.00 |

Direct Loan “Tools & Tips”

COD Website Screens

| School Summary Financial Information ?HELP | | |
|---|------------------|----------------------|
| University of Hard Knocks | | |
| Summary Financial Information | | |
| Program | DIRECT LOAN ▼ | Award Year '14-'15 ▼ |
| Entity ID | | |
| Beginning Cash Balance | | \$0.00 |
| Cash Receipts | \$170,279,351.00 | |
| Refunds of Cash | (\$735,383.00) | |
| Net Drawdowns/Payments | | \$169,543,968.00 |
| Booked Disbursements | \$172,036,314.00 | |
| Booked Adjustments | (\$2,448,860.00) | |
| Total Net Booked Disbursements | | \$169,587,454.00 |
| Ending Cash Balance | | (\$43,486.00) |
| Unbooked Disbursements | \$49,502.00 | |
| Unbooked Adjustments | (\$49,502.00) | |
| Total Net Unbooked Disbursements | | \$0.00 |
| Cash > Accepted and Posted Disbursements | | (\$43,486.00) |
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Direct Loan “Tools & Tips”

COD Website Screens

| School Funding Information | | ? HELP | |
|--|---------------|------------|---------------------|
| University of Hard Knocks | | | |
| Funding Information | | | |
| Program | DIRECT LOAN ▾ | Award Year | '14-'15 ▾ |
| Entity ID | | | |
| Initial CFL | | | \$101,684,743.00 |
| Current CFL | | | \$187,902,253.00 |
| Previous CFL | | | \$101,684,743.00 |
| CFL Adjustment | | | \$86,217,510.00 |
| Last CFL Change Date & Time | | | 11/13/2014 15:23:02 |
| Available Balance | | | \$18,358,285.00 |
| Cash > Net Accepted & Posted Disbursements | | | (\$40,764.00) |
| Net Accepted & Posted Disbursements | | | \$169,584,732.00 |
| Net Drawdowns | | | \$169,543,968.00 |

Direct Loan Reconciliation – Action

COD Website Screens

Cash Activity ?HELP

Program/Year Selection

Program DIRECT LOAN Award Year '14-'15 Printer Friendly

Cash Activity Summary

Net Draws \$169,543,968.00

Cash > Accepted & Posted Disbursements & older than 30 days \$0.00

| | Totals | | |
|--|------------------|----------------|----------------|
| Date of Transaction | | 02/17/2015 | 01/15/2015 |
| Time | | 11:07:20 AM | 10:34:07 AM |
| GAPS Debit Date | | 02/17/2015 | 01/15/2015 |
| Drawdowns/Payments | \$168,875,227.00 | \$2,715,118.00 | \$3,267,240.00 |
| Drawdown Adjustments | \$1,404,124.00 | ↑ | |
| Refunds of Cash | (\$735,383.00) | | |
| Returns of Cash | \$0.00 | | |
| Drawdown Offsets | \$0.00 | | |
| Days Since Net Draws Increase | | 1 | 34 |
| Days Left For On-time Reporting | | 029 | 000 |
| Payment Control Number | | 2015021340334 | 20150114772 |
| Accepted & Posted Disbursements Applied | \$169,543,968.00 | \$2,715,118.00 | \$3,267,240.00 |
| % of Accepted & Posted Disb. Applied to Net Draws | 100.0% | ↑ | |
| Cash > Accepted & Posted Disbursements | (\$43,486.00) | | |
| % of Cash > Accepted & Posted Disbursements | -0.03% | | |
| Source System | | GAPS | GAPS |

Amounts in parentheses decrease net draws

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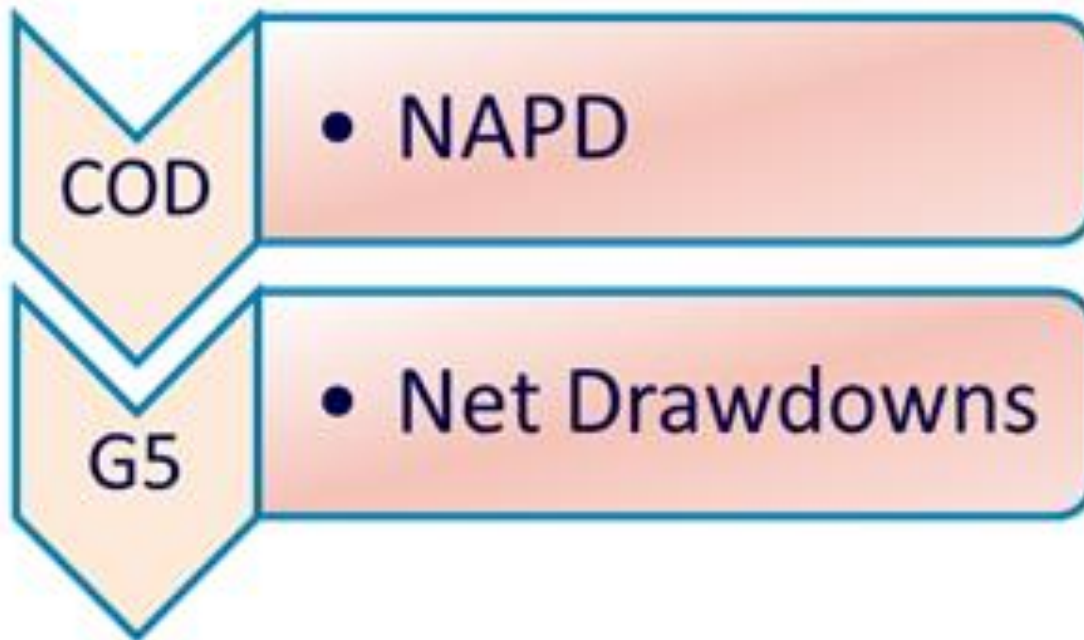
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Program Year Closeout

- Occurs when you’ve completed expected origination and disbursement activity for the award year
 - ✓ Program Year Closeout Deadline Date is the last business day of July of the second of the award year pair
 - Program Year Closeout Deadline Date for award year 2013-2014 is July 31, 2015
 - ✓ You must ensure ALL cash management and disbursement reporting requirements have been met
 - ✓ Your Ending Cash Balance MUST be \$0
 - Your Net Accepted and Posted Disbursements in COD MUST equal your Net Drawdowns in G5

Direct Loan “Tools & Tips”

Program Year Closeout



Direct Loan “Tools & Tips”

Program Year Closeout

- Pay attention to your School Account Statements as they come in and to communications from FSA and COD
 - 30-days after your last award year end date COD will send a “Remaining Balance” communication to your school if your Ending Cash Balance is not \$0
 - COD will send it monthly until you resolve the balance and COD sends a “\$0 Balance” communication
 - The Program Year Closeout Deadline Date for award year 2013-2014 is July 31, 2015
- Upon receipt of your last School Account Statement reflecting a \$0 Ending Cash Balance you can closeout the Program year electronically on the Balance Confirmation screen

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Program Year Closeout

- DON'T WAIT FOR THE DEADLINE DATE
 - Closeout the Program Year as soon as you are finished with processing for that award year
 - COD will be happy to re-open a closed Program year if you need to make any unforeseen adjustments
 - Remember...all your disbursement data **MUST** be in to COD within 15 days of the event
- Your COD “Reconciliation Specialist” can help you with any issues, concerns, or questions you may have for Program Year Closeout or Reconciliation

QUESTIONS?



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