

Session # 4

Direct Loan Life Cycle

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U.S. Department of Education



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FEDERAL STUDENT AID

Direct Loan Life Cycle

➤ Systems involved

❖ CPS

✓FAFSA

✓ISIR

❖ SAIG – TG Mailbox

✓CPS data

✓D/L Data Services and D/L Servicing
Delinquency Report

✓COD data

Direct Loan Life Cycle

- Systems involved
 - ❖ COD
 - ✓ Common record
 - ❖ G5
 - ✓ Funding
 - ❖ NSLDS
 - ✓ Eligibility
 - ✓ Exit counseling Direct Loan Servicers
 - ❖ Direct Loan Servicers

Direct Loan Life Cycle

In the beginning there was the FASFA...

Before the loan life cycle begins, the borrower needs to submit a Free Application for Federal Student Aid - FASFA



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FEDERAL STUDENT AID

Direct Loan Life Cycle

➤ FASFA Reminders

❖ Deadlines

✓ Can submit AY 11/12 – **January 1, 2011**

✓ Last date to submit - **June 30, 2012**

❖ FAFSA Instructions Available online

<http://studentaid.ed.gov/completefafsa>

❖ FAFSA on the Web Worksheet

Direct Loan Life Cycle

- The FASFA
 - ❖ Collects applicant information
 - ❖ Processed by Central Processing System (CPS)
 - ❖ Can submit January 1 of AY
 - ❖ Latest June 30 of AY
 - ❖ All students must complete a FASFA including parent for Parent PLUS*

FASFA

** New for 2011-2012*



START HERE
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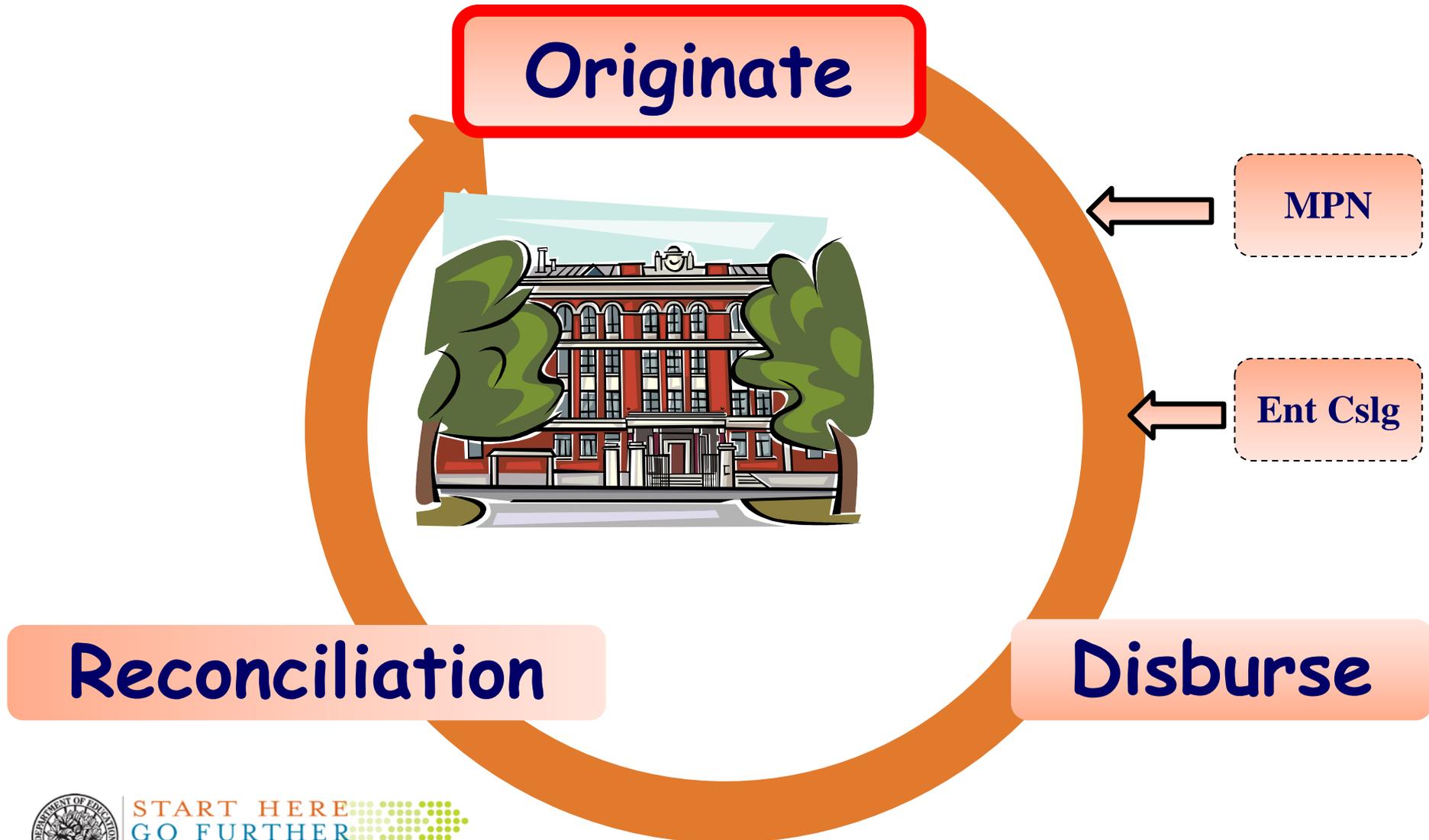
Direct Loan Life Cycle

- Central Processing System (CPS)
 - ❖ Processes the FAFSA for use in determining student eligibility
 - ✓ Edits data for errors
 - ✓ Calculates expected family contribution (EFC)
 - ✓ Sends output documents, i.e., Student Aid Report (SAR) and Institutional Student Information Record (ISIR)
 - ✓ Matches with other databases

Direct Loan Life Cycle

- Student Aid Internet Gateway
 - ❖ Transmission network across which Title IV data is exchanged
 - ✓ TG Mailbox
 - ✓ Data Point Administrator
 - ✓ EdConnect software
 - ✓ Store and forward system

Direct Loan Life Cycle



Direct Loan Life Cycle

- Direct Loan Origination
 - ❖ School determines eligibility
 - ❖ School calculates award
 - ✓ Amount and type
 - ❖ School “originates” the award
 - ✓ Origination is a dated event
 - ✓ Financial Award ID
 - ✓ CPS transaction number
 - ✓ Anticipated/Actual disbursements must equal loan amount



Direct Loan Life Cycle

- Direct Loan Origination
 - ❖ School transmits Loan Origination Record (LOR) to COD
 - ✓ Via Common Record
 - ✓ Entity IDs
 - ✓ COD sends a receipt
 - ❖ COD edits the LOR and sends a response
 - ✓ Hard reject
 - ✓ Warning reject

Direct Loan Life Cycle

➤ Direct Loan Origination

- ❖ Can be done via batch (Common Record)
 - ✓ Resident software solution
 - ✓ COD sends a common record response to each submitted document
- ❖ Online individually
 - ✓ All data entered field by field
 - ✓ Web generated response option



Direct Loan Life Cycle

➤ Data Match

- ❖ Person matched against CPS data twice...
 - ✓ Key identifiers...current SSN, current DOB, current last name
 - ✓ Second match for incoming Direct Loan award looks at SSN and DOB
 - ✓ Changes to key identifiers must follow prescribed procedure via common record





- ▶ **Person Search**

- ▶ **Counseling Search**

- ▶ **MPN/ATS Search**

- ▶ **PLUS App Search**

- ▶ **Credit Check**

- ▶ **Post Data**

- ▼ **Applicant Search**

- ▶ **Servicer**

Applicant List



XXXXXXXXXX

Award Year

All ▼

CPS Data

Award Year	CPS Transaction Number	Date of Birth	Name	Pell Eligibility	Transaction Status
'10-'11	01 			N	Accepted
'09-'10	01			N	Accepted
'08-'09	01			N	Accepted
'07-'08	01			N	Accepted



Person Search

Counseling Search

MPN/ATS Search

PLUS App Search

Credit Check

|

Applicant Search

Servicer

Person Search



Use this screen to search for individuals. The information consists of student and borrower demographics along with details about the awards they hold. Please enter a Social Security Number or Name.

SSN

OR

Name

Last

First

MI

SEARCH

CREATE NEW

- Please enter full SSN for SSN search. (No dashes)
- You may enter up to nine characters of the last name and up to five characters of the first name.
- If you enter a **partial** name the search may take longer to display the results.
- If you enter a valid SSN, the Person Detail page will appear allowing you to view information an individual and their associated awards.
- If you enter a valid name, the Person Detail page will appear allowing you to view information about the person and their associated awards.

[Person](#)[School](#)[Batch](#)[Award](#)[Services](#)[User](#)[▶ Award Search](#)[Return to: Person Detail -> Direct Loan Awards](#)

Award Detail Information

[? HELP](#)[▼ Award Information](#)

- [Detail](#)
- [Disbursements](#)
- [ATS/Promissory Notes](#)
- [Memo](#)

[▶ Post Data Archive](#)

Award Information	
Award ID	
Award Amount Approved	\$5,500.00
Award Amount Disbursed	\$2,750.00
Award Start Date	08/16/2010
Award End Date	05/10/2011
Grade Level	4th year undergraduate/senior
Program of Study	Not Applicable
CPS Transaction Number	01
Disclosure Print Indicator	COD Prints (Sends to Borrower)
Disclosure Print Date	08/30/2010
Pnote Print Indicator	School or its Delegate Prints and Sends
Booked Date	09/03/2010
Dependency Status	Independent
Loan Fee Percentage	1.0%
Academic Start Date	08/16/2010
Academic End Date	08/05/2011
Interest Rebate Percentage	0.5%
Less than Full-time Flag	
Loan Default / Grant Overpay	N
School Use Only	

[UPDATE AWARD](#)

Direct Loan Life Cycle

- PLUS loan requires credit check
 - ❖ D/L credit check looks for adverse credit NOT credit worthiness
 - ❖ Absence of credit is not evidence of adverse credit
 - ❖ Stands for 90 days on COD website
 - ✓ Denial linked to academic year submitted
 - ✓ Approval linked to submitted loan

Direct Loan Life Cycle

- PLUS loan requires credit check
 - ❖ School
 - ✓ LOR/COD website
 - ✓ Need borrower authorization
 - ❖ StudentLoans.gov
 - ✓ PLUS request process for both Parent and Grad student
 - ❖ PLUS LOR can be accepted with Adverse credit decision



Person

School

Batch

Award

Services

User

▶ **Person Search**

PLUS Application Search

[? HELP](#)

▶ **Counseling Search**

Use this screen to search for the existing PLUS applications.

▶ **MPN/ATS Search**

PLUS Application ID

▼ **PLUS App Search**

▶ **Credit Check**

To search for the PLUS applications, enter the SSN and Last Name and/or First Name.

Borrower (Parents or Graduate/Professional Students)

SSN

Last Name

First Name

▶ **Post Data Archive**

▶ **Applicant Search**

To search for the PLUS applications, enter the SSN and Last Name and/or First Name.

Student (Parent PLUS)

SSN

Last Name

First Name

▶ **Servicer**

SEARCH



Person	School	Batch	Award	Services	User	Program
--------	--------	-------	-------	----------	------	---------

▶ [Person Search](#)

▶ [TEACH Coun Search](#)

▶ [ATS/Pnote Search](#)

▶ [Credit Check Search](#)

▶ [Applicant Search](#)

Credit Check Information

[?HELP](#)

Credit Check Decision

SSN Xxxxx1111

Name Barb Davis

Date of Birth 01/01/1972

Request Date 02/02/2009

Original Decision Accepted

Decision Date 02/02/2009



Person

School

Batch

Award

Services

User

Program

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[Credit Check Search](#)

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▶ [Servicer](#)

Credit Check Information

[? HELP](#)

Credit Check Decision

SSN	XXXXXXXXXX
Name	Al Capone
Date of Birth	02/02/1898
Request Date	08/25/2010
Original Decision	Declined
Decision Date	08/25/2010
Override Date	09/17/2010
Override Decision	Accepted

Direct Loan Life Cycle

Originate



MPN

Ent Cslg

Reconciliation

Disburse



START HERE
GO FURTHER
FEDERAL STUDENT AID

Direct Loan Life Cycle

- All MPNs have a 10-year “life”
 - ❖ Electronic – StudentLoans.gov
 - ✓ Borrower driven - fast and accurate
 - ✓ Viewable/retrievable/printable
 - ✓ Expiration/status on response file
 - ❖ Paper
 - ✓ School option or borrower demand
 - ✓ School or COD prints
 - ✓ If school prints, school responsible for note

Direct Loan Life Cycle

- School options for MPNs
 - ❖ Multi-Year Functionality
 - ✓ Links to “active” MPN with furthest expiration date
 - ✓ Links on SSN, DOB and first two characters of first name
 - ❖ Single-Year functionality
 - ✓ New MPN each academic year
 - ❖ Single-Loan MPN
 - ✓ Endorser associated with PLUS loan



[Person](#)[School](#)[Batch](#)[Award](#)[Services](#)[User](#)[▶ Person Search](#)[▶ Counseling Search](#)[▼ MPN/ATS Search](#)[▶ PLUS App Search](#)[▶ Credit Check](#)[▶ Applicant Search](#)[▶ Servicer](#)

Promissory Note / Agreement to Serve Search

[? HELP](#)

Use this screen to search for the Direct Loan Promissory Note.

Search For:

SSN

MPN ID

Date Range search returns all linked and unlinked Direct Loan Promissory Note for a specified school and date range.

Note: All MPN date range searches will reflect status as of the previous business day.

Date Range

Entity ID

Begin Date

End Date

SEARCH



Person

School

Batch

Award

Services

User

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▶ PLUS App Search

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▶ Servicer

Promissory Note Search Results

[? HELP](#)

Records 1 to 100 of 3402

SSN	Name	MPN ID	DOB	NOTE STATUS/LINK STATUS	Type Indicator
				Pending / Unlinked	Parent PLUS
				Accepted / Linked	
				Accepted / Linked	
				Accepted / Linked	Graduate PLUS
				Accepted / Linked	
				Inactive / Linked	Parent PLUS
				Accepted / Linked	
				Accepted / Linked	
				Accepted / Linked	Graduate PLUS
				Accepted / Linked	
				Accepted / Linked	
				Accepted / Linked	
				Accepted / Linked	
				Accepted / Linked	
				Accepted / Linked	
				Pending / Unlinked	Parent PLUS
				Pending / Unlinked	
				Accepted / Linked	Parent PLUS
				Accepted / Linked	
				Accepted / Linked	Graduate PLUS
				Accepted / Linked	
				Accepted / Linked	Graduate PLUS
				Accepted / Linked	Parent PLUS
				Accepted / Linked	
				Pending / Unlinked	Parent PLUS
				Accepted / Linked	Graduate PLUS
				Pending / Unlinked	Parent PLUS
				Inactive / Linked	Parent PLUS
				Pending / Unlinked	
				Inactive / Linked	Graduate PLUS



Person

School

Batch

Award

Services

User

▶ Person Search

▼ Person Info

Detail

All Awards

Direct Loan

Promissory Notes

Counseling

Credit Check

Events

Correspondence

Memo

Additional Eligibility

Borrower-Servicer

Relationship

▶ Counseling Search

▶ MPN/ATS Search

▶ PLUS App Search

▶ Credit Check

▶ Applicant Search

▶ Servicer

Return to: [Promissory Note Detail](#)

View Person Information

[? HELP](#)

Davis, Barb

xxx-xx-xxxx

1/1/1990

Davis, Barb

xxxxxxxxP11Gxxxx001

'10-'11

Permanent Information

Address

2001 Euclid Ave
River Falls, GA 30210-1234 US

Email

Citizenship

US Citizen

Telephone

revious SSN

School Assigned to

**Post 9/11
Deceased Veteran
Dependent**

No

Local Information

No Local Address

[UPDATE PERSON](#)

[CREATE NEW AWARD](#)

[Person](#)[School](#)[Batch](#)[Award](#)[Services](#)[User](#)[▶ Person Search](#)[▶ Counseling Search](#)[▼ MPN/ATS Search](#)[▶ PLUS App Search](#)[▶ Credit Check](#)[▶ Applicant Search](#)[▶ Servicer](#)[Return to: Promissory Note Search Results](#)

Award Promissory Notes

[? HELP](#)

Davis, Barb
xxx-xx-xxxx
1/1/1990

Davis, Barb
xxxxxxxxxP11Gxxxxx001
'10-'11

[View Signed Promissory Note](#)

Details

MPN ID	xxxxxx1234M11G01300001	MPN Received Date	04/10/2010
MPN Status	Accepted	MPN Expiration Date	04/10/2011
Type	Electronic	MPN Last Updated Date	
# linked awards	2	MPN Close Date	
Borrower Type Indicator			

Linked Awards

Program	School Name	Award Year	Award ID
DIRECT LOAN/SUBSIDIZED	NORTHERN UNIVERSITY	'10-'11	xxxxxx1234S11G01300001
DIRECT LOAN/UNSUBSIDIZED	NORTHERN A UNIVERSITY	'10-'11	xxxxxx1234U11G01300001

Electronic Correspondence Options

Electronic Correspondence	Yes
Email Address	emster121@gmail.com

Direct Loan Life Cycle

Originate



MPN

Ent Cslg

Reconciliation

Disburse





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Sign In

Please use your PIN to sign in.
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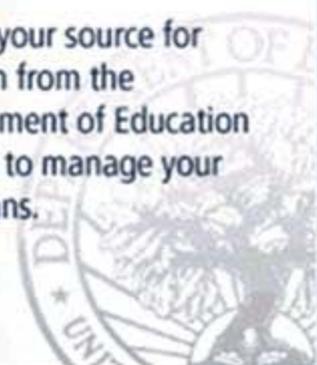
- View My Loan Documents
- Entrance Counseling**
- Sign Master Promissory Note
- Complete PLUS Request Process
- Endorse PLUS Loan

Please visit the [PIN](#) site if you are a new user or have forgotten your PIN.



StudentLoans.gov

This site is your source for information from the U.S. Department of Education about how to manage your student loans.



Learn More

- » Find Information about Student Aid Programs
- » Direct Loan Overview
- » What you Need for Direct Loans
- » What to Expect for Direct Loans
- » Asesoramiento de Ingreso

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- » Loan Discharge
- » Public Service Loan Forgiveness
- » Teacher Loan Forgiveness

Direct Loan Life Cycle

- Entrance counseling required for first-year, first-time borrower
 - ❖ FFELP counseling will stand for D/L*
 - ❖ Doesn't have to be ED website/materials
 - ❖ MUST be appropriate to loan type/program
 - ❖ SCHOOL determines if counseling is valid or not

* Same loan type





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- ▶ **Applicant Search**
- ▶ **Servicer**

Counseling Search

HELP

You can enter up to 10 SSNs to search from. One SSN per line.

SSN

Date Range search returns all counselings for a specific school.

Date Range

Entity ID <None Selected>

Begin Date December 29 2010

End Date December 29 2010

Award Year '10-'11

Counseling Type Direct Loan Entrance Counseling

SEARCH

[Person](#)[School](#)[Batch](#)[Award](#)[Services](#)[User](#)[▶ Batch Search](#)[▶ Action Queue](#)[▶ Grant Data Requests](#)[Return to: Batch List](#) -> [Batch Detail](#)

Record Information

[? HELP](#)

Davis, Barb

xxx-xx-xxxx

1/1/1990

Davis, Barb

xxxxxxxxP11Gxxxx001

'10-'11

Common Record Information

Document ID	2010-04-12T11:35:05.0000000001
Attending Entity ID	30712431
Reporting Entity ID	30712431
Created Date Time	2010-04-12T11:35:05.00
Full Response Code	F

Student Information

Student Identifier	SSN	Xxxxx4444	DOB	04/14/1900	Last Name	DAVIS
Student First Name		BARB				
Student Middle Initial		M				

Award Information

Financial Award Type	Direct Loan Entrance Counseling with Grad PLUS
Award Year	2011
Financial Award Number	000
Application Complete Date	
Loan Amount	0.00
Credit Balance Option	

[VIEW PERSON DATA](#)[VIEW AWARD DATA](#)[VIEW RESPONSE](#)



Person

School

Batch

Award

Services

User

Person Search

Return to: [School List](#) -> [Batch List](#) -> [Batch Detail](#)

View Person Information



Person Info

- Detail
- All Awards
- Direct Loan
- Promissory Notes
- Credit Check
- Events
- Correspondence
- Memo
- Additional Eligibility
- Borrower-Servicer
- Relationship

Davis, Barb
xxx-xx-xxxx
1/1/1990

Davis, Barb
xxxxxxxxxxP11Gxxxxxx001
'10-'11

Counseling Search

MPN/ATS Search

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Servicer

Permanent Information

Address	12 Happy Lane Mountain View, GA 30000 sendtome@gmail.com		
Email	(202) 821-3953	Citizenship	US Citizen
Telephone		Previous SSN	
School Assigned Id	0887116		
Post 9/11 Deceased Veteran Dependent	No		
Direct Loan Entrance Counseling	Not on File		
Direct Loan Entrance Counseling with Grad PLUS	Complete		

Local Information

No Lc

Action Code ▼ Result Code ▼

Direct Loan Life Cycle

Originate



Reconciliation

Disburse



START HERE
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FEDERAL STUDENT AID

What To Watch For

- Funding Method
 - ❖ Advanced Cash
 - ✓ Current Funding Level (CFL)
 - ✓ Corresponding available balance in G5
 - ❖ Calculate immediate need
 - ❖ Draw funds from G5
 - ✓ Net amount
 - ✓ NOT student specific
 - ❖ Flexibility to avoid excess cash



Direct Loan Life Cycle

- Pending vs. Actual Disbursement
 - ❖ Pending disbursement and date is “anticipated” future disbursement and date
 - ✓ Part of LOR
 - ✓ No impact on funding
 - ✓ Disbursement Release Indicator = FALSE
 - ❖ No need to change until ready to disburse



Direct Loan Life Cycle

- Pending vs. Actual Disbursement
 - ❖ Actual disbursement drives funding
 - ✓ Disbursement release indicator = TRUE *
 - ✓ Origination fee and upfront instant rebate assessed on EACH actual disbursement
 - ✓ Disbursement #1 Sequence #1
 - ✓ MUST report within 30 days of event
 - ✓ Can report actual disbursement data up to 7 days prior to event
 - ✓ Report actual date and accurate amount

Direct Loan Live Cycle

➤ “Booked” Loan

- ❖ Accepted Origination record, MPN and 1st Disbursement
- ❖ Binding obligation between borrower and ED
- ❖ BN document type under batch search
 - ✓ System generated file on first actual disbursement only
- ❖ Liability for funds with ED



Direct Loan Life Cycle

Originate



**Exit
Cslg**

Reconciliation

Disburse



START HERE
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FEDERAL STUDENT AID

Direct Loan Life Cycle

- Exit counseling required when no longer attending or drop below half-time
 - ❖ Offered on NSLDS website
 - ❖ Session addresses both loan programs (FFELP and D/L)
 - ❖ Subscription to NSLDS Exit Counseling reports and Delinquency Report
 - ❖ NSLDS NewsLetter #28



[Hurricane Assistance](#)



NSLDS STUDENT ACCESS

National Student Loan Data System

Retrieve Your Loan Information

The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data.

[Financial Aid Review](#)

[Exit Counseling](#)



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- » [Teacher Loan Forgiveness](#)

Direct Loan Life Cycle

Originate



Servicing

Disburse



START HERE
GO FURTHER
FEDERAL STUDENT AID[®]

What You Need To Know

- 5 Servicers
 - ❖ ACS
 - ❖ Nelnet
 - ❖ Sallie Mae
 - ❖ Great Lakes Education Loan Services
 - ❖ FedLoan Servicing (PHEAA)
- COD generated D/Ls distributed at booking



Direct Loan Life Cycle

- Performance via competition
 - ❖ Rewarded for providing excellent default aversion techniques that deliver desired results
 - ❖ Allocation of volume is performance based
 - ❖ All offer enhanced borrower services and benefits
 - ✓ Due date flexibility
 - ✓ EDA and other electronic services



Direct Loan Life Cycle

- Default/Delinquency Management
 - ❖ Dedicated services to reduce Cohort Default Rate
 - ❖ Exceeds minimum regulatory due diligence requirements
 - ❖ Educates and informs borrowers as to the tools and options available to assist them in the management of their student loans

Direct Loan Life Cycle

Originate

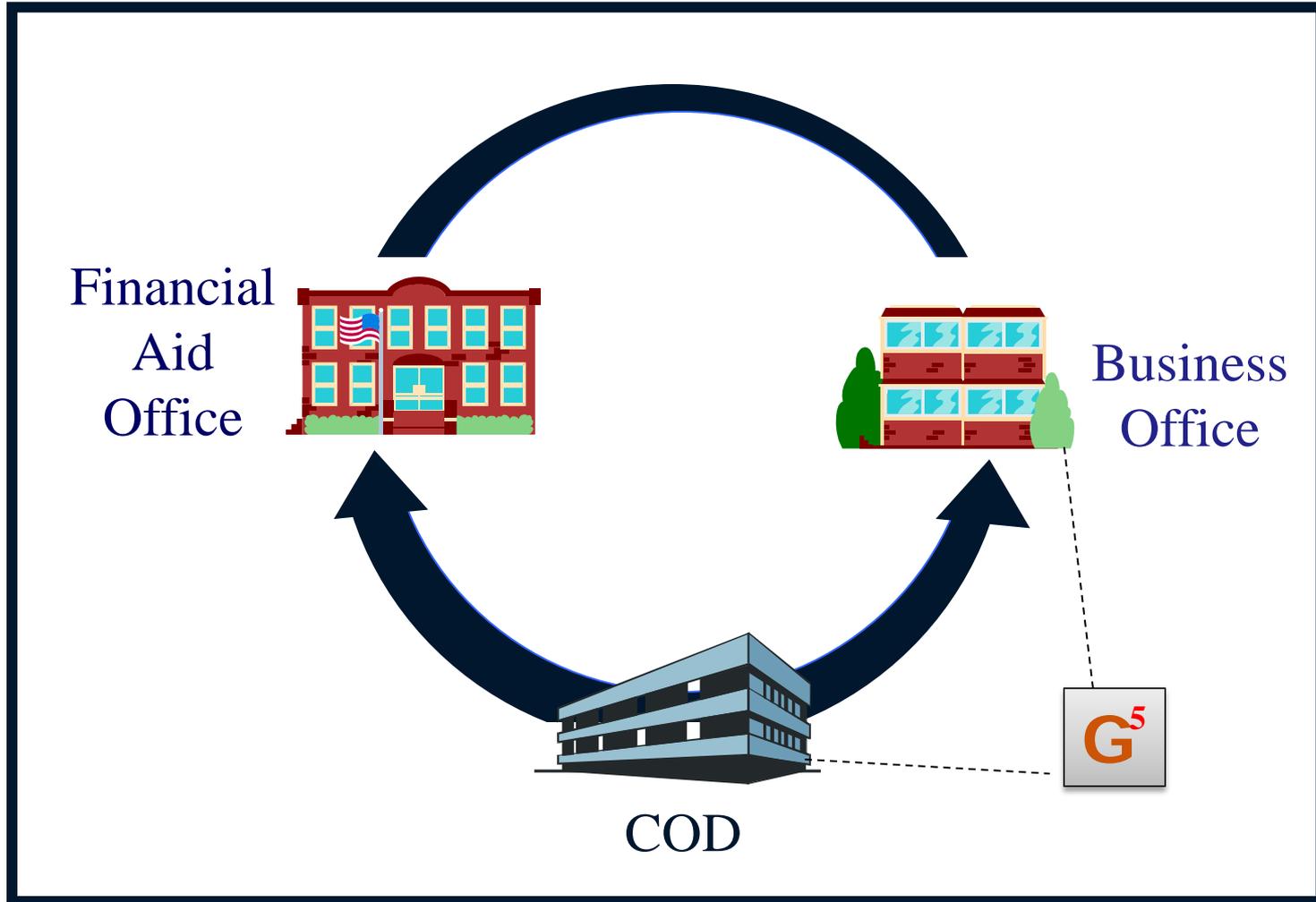


Reconciliation

Disburse



Direct Loan Life Cycle



Direct Loan Life Cycle

➤ Direct Loan Reconciliation

❖ Monthly

- ✓ Know where the money is
- ✓ Compare our Ending Cash Balance (ECB) to data at the school
- ✓ FA office and Business Office should reconcile

❖ Identify and resolve discrepancies

❖ Document task



Direct Loan Life Cycle

- Program Year Closeout (PYCO) *
 - ❖ \$0 ECB
 - ❖ \$0 unsubstantiated cash
 - ❖ \$0 Unbooked disbursements

* PYCO date last business day of July of the year following end of the award year

Direct Loan Life Cycle

- School Account Statement (SAS)
 - ❖ Generated on 1st weekend of the month
 - ✓ Data through end of previous month
 - ✓ SAS for each open award year
 - ✓ Different report format options
 - ✓ Reflects **official** ECB



Direct Loan Life Cycle

- COD School Relations Center
 - ❖ Weekly monitoring e-mails
 - ✓ Unsubstantiated cash
 - ✓ 30-day reporting
 - ❖ COD web screens
 - ✓ Summary Financial Information
 - ✓ Cash Activity
 - ❖ COD Reconciliation Team
 - ✓ Dedicated reconciliation specialists
 - ✓ Problem solving/G5 assistance



Unsubstantiated Cash

Regulations require schools to submit disbursement and adjustment records within certain timeframes. (For Pell Grant, ACG, and National SMART Grant, the timeframe is published annually in the Federal Register.) Additionally, the cash management regulations require schools to return excess cash (i.e., refund of cash) within certain timeframes. You can review your school's cash balances on the COD Web site or the G5 Web site.

Issue: The COD System reflects that your school has received cash for one or more Title IV Programs; however, to date, we have not received a sufficient number of student actual disbursement records to substantiate these amounts. We call this unsubstantiated cash.

Action: To prevent delays in receiving additional cash, resolve your school's unsubstantiated cash by submitting disbursement records to the COD System or returning cash to the Department of Education.

Regulatory References: Pell Grant, 34 CFR 690.83; ACG and National SMART Grant, 34 CFR 691.83; TEACH Grant, 34 CFR 686.37; Direct Loan, 34 CFR 685.301(e); all programs, 34 CFR 668.166.

Net Draws - Net Accepted and Posted Disbursements (NAPD) = Unsubstantiated Funds

Direct Loan Unsubstantiated Cash	Net Draws	NAPD	Unsubstantiated Funds
2005-2006			
2006-2007			
2007-2008			
2008-2009			

30-Day Disbursement Reporting

Regulations require schools to submit disbursement and adjustment records within certain timeframes. (For Pell Grant, ACG and National SMART Grant, the timeframe is published annually in the Federal Register.)

Issue: COD System records reflect awards with funded disbursements that were not accepted within 30 days of the disbursement date. The summary below provides information accepted by the COD System within the past week where one or more funded disbursements were accepted more than 30 days after the actual disbursement date.

Action: Review the 30-day disbursement reporting requirements and make adjustments to your reporting processes for future disbursements.

Regulatory References: Pell Grant, 34 CFR 690.83; ACG and National SMART Grant, 34 CFR 691.83; TEACH Grant, 34 CFR 686.37; Direct Loan, 34 CFR 685.301(e).

Program	Disbursements Accepted	Disbursements Accepted > 30 Days	Percentage of Disbursements > 30 Days	Net Amount Accepted	Net Amount Accepted > 30 Days After Disbursement
Pell Grant					
ACG					
National SMART Grant					
TEACH Grant					
Direct Loan					

Questions and Comments

craig.rorie@ed.gov

215.656.5916

wood.mason@ed.gov

770.383.9662



"GREEN" EVALUATIONS

Online evaluations are new this year!

Three easy ways to participate:

1. Onsite at the Cyber Café (Atlantic C, 1st level)
2. The link e-mailed by FSA Conferences Staff
3. Access FSA Conferences Web site at www.fsaconferences.ed.gov

