COD Processing Update

June 14, 2013
NEWS/UPDATES

- **Internal Revenue Service Interface Unavailable June 14-15, 2013 – Impact to StudentLoans.gov and FAFSA On the Web (6/13/13)**

  The Federal Student Aid system that interfaces with the Internal Revenue Service (IRS) will be unavailable from 12:00 A.M. (ET) on Friday, June 14, 2013 until 5:00 A.M. (ET) on Saturday, June 15, 2013. During this period, actions can be completed on the StudentLoans.gov and FAFSA on the Web sites. However, if an action requires entry of federal tax information, the tax information will need to be entered manually.

  Federal Student Aid apologizes for any inconvenience this may cause and appreciates your understanding and patience.

- **TEACH Grant Closeout Information for 2012-2013 Award Year (6/10/13)**

  The Teacher Education Assistance for College and Higher Education (TEACH) Grant closeout deadline for the 2012-2013 Award Year is ***Monday, September 30, 2013***. This is the last processing day of the award year, so all school data must be received and accepted by this date, and any necessary funds must be requested in G5, for this information to be included in a school's final Ending Cash Balance for the year. To be considered successfully closed out, the school must—

  - Have an Ending Cash Balance (Net Drawdowns – Total Net Booked Disbursements) of $0 and Total Net Unbooked Disbursements of $0, as reflected on the TEACH Grant School Account Statement (SAS).

  For initial operational guidance about what closeout means and the tools a school can use to complete it, refer to the June 7, 2013 Electronic Announcement posted on the Information for Financial Aid Professionals (IFAP) Web site.

- **2013-2014 COD System Peak Processing Reminders (5/31/13)**

  In late June 2013, we will begin another peak processing period for the 2013-2014 Award Year.

  In a May 31, 2013 Electronic Announcement on the IFAP Web site, Federal Student Aid provides COD System peak processing reminders to assist schools with planning and processing.

  Thank you for your patience and understanding during this peak processing period.

Contact Information: If you have questions, contact the COD School Relations Center at 800/474-7268 for Grants or 800/848-0978 for Direct Loans. You may also e-mail CODSupport@ed.gov .

- **150% Direct Subsidized Loan Limit - Interim Final Regulations Published (5/17/13)**

On May 16, 2013, Federal Student Aid posted an Electronic Announcement providing preliminary guidance about a new provision in the Direct Loan statutory requirements (see HEA section 455(q)) that limits a first-time borrower's eligibility for Direct Subsidized Loans to a period not to exceed 150 percent of the length of the borrower's educational program. Interim final regulations implementing this provision were published in the Federal Register (See 78 FR 28953) on May 16th.

As explained in the Electronic Announcement, Federal Student Aid will provide additional guidance and training information in forthcoming communications posted to the IFAP Web site. Please monitor the IFAP Web site for this guidance.

CURRENT ISSUES

DIRECT LOANS

There are no Direct Loan-related issues at this time.

GRANTS

There are no Grant-related issues at this time.

REMINDERS

Keep School Contact Information Current in the COD System (6/14/13)

We remind schools and third party servicers that contact information in the COD System must be kept current. Contact information is extremely important for us to be able to reach the right people at the school, particularly about program-specific issues. The e-mail addresses for the President, Financial Aid Administrator, Pell Grant Financial Aid Officer, and Direct Loan Financial Aid Officer are used to deliver time-sensitive materials and critical COD processing information to the school.

Having current contact information for the Pell Grant Financial Aid Officer and Direct Loan Financial Aid Officer is most critical for a school that is an additional location to a main campus. The information allows us to contact those officers directly at the additional location rather than needing to contact the main campus.

For more information on updating School Contact Information, please refer to the December 20, 2012 Electronic Announcement posted on the Information for Financial Aid Professionals (IFAP) Web site.

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