

## COD Processing Update

June 17, 2016

NEWS/UPDATES

- **RESOLVED - Incorrect TEACH Grant Balance Notification Letters Sent [(6/3/16) Updated 6/16/16]**

Federal Student Aid identified an issue with the TEACH Grant Balance Notification Letter in which the balance date and TEACH Grant Closeout deadline date were incorrect. Federal Student Aid has resolved the issue going forward. On June 16, 2016, Federal Student Aid will generate new TEACH Grant Balance Notification Letters for schools impacted by this issue. **Note:** The new letter will reflect a school's balance as of **May 31, 2016** and is intended to provide a correction to the erroneous letter for the school's records. The new letter will not reflect the school's current balance or TEACH Grant closeout activity performed after May 31, 2016.

As a reminder, the TEACH Grant Closeout Deadline for the 2015-2016 Award Year is September 30, 2016. For more information on TEACH Grant Closeout, refer to the [June 2, 2016 Electronic Announcement](#) posted on the Information for Financial Aid Professionals (IFAP) Web site.

If a school needs assistance, it should contact COD School Relations Center.

- **Impact on COD Processing June 18-19, 2016 (6/14/16)**

Federal Student Aid is planning several system maintenance activities during the period of June 18-19, 2016. In addition, the Student Aid Internet Gateway (SAIG) will be unavailable from 3:00 A.M. until 11:00 A.M. (ET) due to its regular Sunday morning maintenance. These activities will result in outages of certain COD System functionality for a period of time.

An explanation of how these activities will impact COD System availability and processing follows below. Please review this information to determine if processing at your school will be affected.

- **2016-2017 COD Technical Reference (June 2016 Update) Now Available (6/10/16)**

The updated [2016-2017 COD Technical Reference](#) is now available on the Information for Financial Aid Professionals (IFAP) Web site. The 2016-2017 COD Technical Reference contains development information for the 2016-2017 Award Year. If you have any questions about this material, contact the COD School Relations Center.

- **2016-2017 COD System Peak Processing Reminders (6/2/16)**

In June 2016, we will begin a peak processing period for the 2016-2017 Award Year. In [a June 2, 2016 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.

- **TEACH Grant Closeout Information for 2015-2016 Award Year (6/2/16)**

The Teacher Education Assistance for College and Higher Education Grant (TEACH), closeout deadline for the 2015-2016 Award Year is **Friday, September 30, 2016**. This is the last processing day of the award year. All school data must be received and accepted by this date to be included in a school's final Ending Cash Balance for the year. To be considered successfully closed out, the school must—

Reconcile to an Ending Cash Balance (Net Drawdowns – Total Net Booked Disbursements) of \$0 and Total Net Unbooked Disbursements of \$0, as reflected on its monthly TEACH Grant School Account Statement (SAS) and in the school's internal records.

For initial operational guidance about what closeout means and the tools a school can use to complete it, refer to the [June 2, 2016 Electronic Announcement](#) posted on the Information for Financial Aid Professionals (IFAP) Web site.

- **FY 2017 Sequester Required Changes to the Title IV Student Aid Programs (6/1/16)**

On May 31, 2016, the Department of Education posted updated information about the impact of sequestration on the Title IV Student Aid Programs. For more information, refer to [Dear Colleague Letter GEN-16-11](#).

- **REMINDER – Schools Must Process Drawdown In G5 To Receive Pell ACA Payments (5/13/16)**

Federal Student Aid began processing the first Pell Grant Administrative Cost Allowance (ACA) payments for the 2015-2016 Award Year on February 29, 2016.

Beginning with this payment, a school's calculated Pell Grant ACA payment was posted in G5 as an Available Balance in the school's ACA G5 Award Number, P063Q15####. **A school must sign in to the G5 Web site and process a drawdown transaction in G5 to receive the funds.**

For more information about this change, refer to the [January 27, 2016 Electronic Announcement](#) that is posted on the IFAP Web site.

## **CURRENT ISSUES**

### **DIRECT LOANS**

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

### **GRANTS**

There are no Grant-related issues at this time.

### **Keep School Contact Information Current in the COD System (6/17/16)**

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.](#)