



COD Processing Update

July 17th, 2015

NEWS/UPDATES

- **Second 2014-2015 Verification Status Code “W” Warning Message (7/15/15)**

On July 14, 2015, Federal Student Aid began processing a text message (PGTX15OP) as well as a Reconciliation Report (PGRC15OP) to schools that have one or more 2014-2015 Federal Pell Grant (Pell Grant) student records still reported with a verification status code of “W”. The message is a warning that disbursements to all students with a verification status code of “W” will be considered overawards and reduced to a zero dollar amount (\$0.00), even though the disbursements were previously accepted in the COD System. The reduction of the affected disbursements is scheduled to occur on July 28, 2015.

Notes:

- For the conditions under which each verification status code should be used, refer to the “Application and Verification Guide” of the [2014-2015 Federal Student Aid Handbook](#).
- A school does not need to submit a verification status code and should leave the field blank (nil = “True”) if the student was not selected for verification or if a selected transaction was received by the school after the student was no longer enrolled.

Note Regarding Verification Deadline:

Some of the student records included in the Reconciliation Report may be for students who are still within the allowable timeframe for submitting verification documentation/completing the verification process as specified in the “Deadline Dates for Reports and Other Records for the 2014-2015 Award Year” published in the [Federal Register](#) on July 11, 2014. The [July 11, 2014 notice](#) is also posted on the IFAP Web site.

Following the July 28, 2015 reduction, if a school needs additional time to complete verification for an individual student in accordance with the allowable timeframe in the [Federal Register](#) notice, the school may resubmit a disbursement record with a value greater than zero (\$0.00) until September 30, 2015. After September 30, 2015, the COD System will no longer accept “W” as a valid verification status code for 2014-2015 Pell Grant awards.

If you have questions about the warning message or about reporting verification status codes to the COD System, contact the COD School Relations Center.

- **2013-2014 Direct Loan Program Year Closeout (6/24/15)**

Over the past few months, Federal Student Aid has provided information about 2013-2014 Direct Loan Program Year closeout (see the [February 2, 2015 Electronic Announcement](#) and the [May 1, 2015 Electronic Announcement](#)). On June 23, 2015, Federal Student Aid posted on the Information for Financial Aid

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.



Professionals (IFAP) Web site the third and final announcement with closeout information for the 2013-2014 Direct Loan Program Year. For complete information, refer to the [Electronic Announcement](#).

- **TEACH Grant Closeout Information for 2014-2015 Award Year (6/8/15)**

The Teacher Education Assistance for College and Higher Education (TEACH) Grant, closeout deadline for the 2014-2015 Award Year is Wednesday, September 30, 2015. 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 your monthly TEACH Grant School Account Statement (SAS) Report and in your 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 5, 2015 Electronic Announcement](#) posted on the IFAP Web site.

- **2015-2016 COD System Peak Processing Reminders (6/2/15)**

In late June 2015, we will begin another peak processing period for the 2015-2016 Award Year. In a [June 1, 2015 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.

- **FY 2016 Sequester Required Changes to the Title IV Student Financial Assistance Programs (4/24/15)**

On April 23, 2015, the Department of Education posted updated information about the impact of sequestration on the Title IV Student Financial Assistance Programs. For more information, please refer to [Dear Colleague Letter GEN-15-07](#).



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 (7/17/15)

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.](#)