

## Reauthorization: Review, Resources, Rulemaking

Since Congress reauthorized the Higher Education Act last summer the interpretation and analysis have been almost as substantial as the 1,100-page legislation itself. The Dear Colleague Letter alone is more than 200 pages.

Under the umbrella topic of student assistance, some key areas the HEOA addresses include the FFEL Program, Direct Lending, Pell Grants, Federal Work-Study and Perkins Loans, among others.

### *School and lender relationships*

Significantly for financial aid professionals, the HEOA addresses relationships between higher education institutions and lenders, including:

- Prohibiting certain gifts to school representatives from lenders
- Prohibiting co-branding between schools and lenders

The HEOA also defines substantial requirements for

private student loans. With few restrictions, lenders and guarantors may assist with exit counseling once again and provide financial literacy information to schools.

### *Going forward*

According to ED’s December Dear Colleague Letter, “The Department will issue regulations for some of the programs affected by the HEOA through the negotiated rulemaking process. For other programs, the necessary regulatory changes will be made through notice and comment rulemaking or, where the new regulations will merely reflect the changes to the HEA, and the changes would be published without notice and comment.”

A Notice of Proposed Rulemaking will be published in the Federal Register in spring 2009. The final rules are expected to be published by November 1, 2009, and implemented by July 1, 2010.

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### Looking for more HEOA information?

*Try some of these online resources:*

#### **The NASFAA HEOA Resource Center:**

[www.nasfaa.org](http://www.nasfaa.org)

#### **The American Council on Education:**

[www.acenet.edu/AM/Template.cfm?Section=Papers\\_Publications&TEMPLATE=/CM/ContentDisplay.cfm&CONTENTID=29218](http://www.acenet.edu/AM/Template.cfm?Section=Papers_Publications&TEMPLATE=/CM/ContentDisplay.cfm&CONTENTID=29218)

**ED:** [www.ed.gov/HEOA](http://www.ed.gov/HEOA)

#### **Dear Colleague Letter, December 2008:**

[www.ifap.ed.gov/dpccletters/GEN0812FP0810.html](http://www.ifap.ed.gov/dpccletters/GEN0812FP0810.html)

#### **NCHELP e-Library:**

[www.nchelp.org/elibrary/index.cfm?parent=1945](http://www.nchelp.org/elibrary/index.cfm?parent=1945)