

November 2006

for school administrators on issues affecting the financial aid community

access update

Our Mission . . .

to provide education financing to the broadest range of eligible students, positively influence education financing practices, and provide services valued by students and schools.

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AccessGroup.Org
FederalConsolidation.Org
NeedAccess.Org

Federal Stafford Loan
and Federal PLUS Loan
Lender Code: 808851

If you have questions regarding this or any other publication provided by Access Group, call 800-227-2151, Monday through Friday, 9 a.m. to 8 p.m. ET.

To subscribe to an electronic version of this newsletter, send your name and your school's name to accessupdate@accessgroup.org.

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Now! Borrowers Can Download Forms Faster and Easier at AccessGroup.Org

The next time your borrowers need to download forms from AccessGroup.Org, they can do so faster and easier. Instead of having to log in to My Account to locate and download the forms, borrowers now can go to the "Student Loan Forms" page.

There they can find PDF copies of Access Group's application for EFT (auto-debit) loan payments, federal loan deferment forms, and federal and private loan forbearance forms, as well as Federal Stafford and PLUS Loan MPNs. Additional repayment information such as a deferment/forbearance eligibility chart and a link to our repayment booklet can also be found on this page.

This page can be reached through the left navigation menu under "Resources > Student Loan Forms," or by visiting the "Deferments and Forbearance" page under "Student Loan

Repayment" and clicking on a link to the forms page. Accessing this page or the forms **does not** require a login to My Account.

Borrowers can download and print any of these forms using Adobe Acrobat Reader, available free from Adobe's Web site.

Please note: The posted auto-debit application, deferment, and forbearance forms are for Access Group-serviced-borrowers only. If borrowers have loans serviced by The Student Loan People, please direct them to www.thestudentloanpeople.com/accessgroup to retrieve their forms.

Consolidation Corner

More Information about the July 1 Deadline for In-School Consolidation and the Early Loan Repayment Requirement

Recently, Access Group staff received several questions about the requirement that borrowers who wanted to consolidate Federal Stafford Loans with an in-school status had to submit an early loan repayment request to Access Group before July 1, 2006. The July 1 date was the effective date when the definition of Federal Stafford Loan repayment changed and ended the opportunity for borrowers to consolidate Federal Stafford Loans with an in-school status.

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Your School Services Team at Access Group

Internal Account Executives



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Megan Harder
ext. 4050



Kristie Howie
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Genevieve Leibrandt
ext. 4166



Ann Roberts
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Connie Sou
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Jocelyn Allen
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William Bennett
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Cindy Gershman
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Sherwin Hibbets
ext. 4262



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Colleen Hodd
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Lori Moore
ext. 4097



Kim Siwarski
ext. 4089



Jennifer Trauman
ext. 4009



Jo Ann Trusiani
ext. 6850

Your direct line to your account executive:
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Toll-free fax: **800-449-8204**

Areas Served	Internal Account Executive	Extension	External Account Executive	Extension
NY (NYC - NYSFAAA regions 5 and 6)	Lauren Godwin	4219	Jennifer Trauman	4009
NY (NYSFAAA regions 1-4 and 8)	Ann Roberts	4085	Kim Siwarski	4089
NY (Long Island)	Lauren Godwin	4219	Colleen Hodd	4163
CT	Genevieve Leibrandt	4166	Kim Siwarski	4089
DC DE MD NJ PA	Ann Roberts	4085	Colleen Hodd	4163
MA ME NH RI VT PR	Genevieve Leibrandt	4166	Lori Moore	4097
IA IL MN MO	Allison Russell	4271	Jonathan Dela Cruz	4407
IN MI OH WV WI	Kristie Howie	4156	William Bennett	4203
CO KS MT NE ND SD UT WY	Kristie Howie	4156	Tom Ramaeker – Interim	4217
VA KY NC TN	Lisa Ciritella – Interim	4129	Sherwin Hibbets	4262
GA SC	Lisa Ciritella – Interim	4129	Cindy Gershman	4079
AL MS FL	Lisa Ciritella – Interim	4129	Jocelyn Allen	4191
AR LA	Connie Sou	4152	Cindy Gershman	4079
NM OK TX	Connie Sou	4152	Martin Hernandez	4408
AZ HI NV Southern CA	Charles Stappenbeck	4130	Jo Ann Trusiani	6850
AK ID OR WA Northern CA	Megan Harder	4050	Bryan Hinkle	6890
Barnard College & Columbia University	Lisa Ciritella	4129	Jennifer Trauman	4009
Georgetown University & George Washington University	Lisa Ciritella	4129	Colleen Hodd	4163
Loyola University in Chicago	Allison Russell	4271	Jonathan Dela Cruz	4407
Yale University	Genevieve Leibrandt	4166	Kim Siwarski	4089

Introducing Our School Services Team

Each November, we take this opportunity to introduce Access Group's team of account executives who serve you and your staff as knowledgeable, experienced professionals. This dedicated group works diligently to support you as you assist, educate, and guide students through the financial aid process. Although all members of our School Services team work together to support your needs, there are distinct areas of responsibility:

- Our internal account executives specialize in providing solutions for all your processing and operational needs. They support you through our direct School Services phone line, by fax, and by e-mail.
- Our external account executives provide training and product updates by visiting your campus and participating in industry conferences. They are also available to assist you with entrance and exit counseling and with borrower education sessions.

Please welcome **Connie Sou**, who is now serving as internal account executive for the SWASFAA region, and **Charles Stappenbeck**, who is the new internal account executive for the southern part of the WASFAA region.

Pam House, formerly the internal account executive for the SWASFAA region, also has a new role. In her new position as project coordinator, Pam is responsible for supporting promotional activities, facilitating materials and inventory, and assisting with Access Group's financial aid training workshops, conference planning, and other special events.

Consolidation Corner (continued)

Our policy was developed based on guidance received from the U.S. Department of Education in DCL GEN-05-08, DCL GEN-06-01, and DCL FP-06-09, which stated, "A borrower's request for early repayment must be received by the holder of the underlying loan prior to July 1, 2006."

Accordingly, Access Group's policy required that we receive a request for early loan repayment in writing or verbally from a borrower by midnight, June 30, 2006. It was not sufficient for the borrower to place the request with another lender for loans that we held, unless that lender forwarded that request to us, and it was received by the June 30, 2006, deadline. Access Group has confirmed these requirements with the Department of Education's Office of the Ombudsman.

Beginning March 2006, we made numerous efforts to inform our current in-school borrowers of this requirement in the following ways:

- Letter and e-mail notices were sent in mid-March.
- Letters with an Early Loan Repayment Request Form (ELRRF) enclosed were sent in April, May, and June.

- Phone calls were made, and we accepted verbal requests for early loan repayment in May and June.
- Reminder e-mails were sent in May and June.
- E-mail ELRRF options were available in June.

We also contacted in-school borrowers about this requirement after we received their online application or their signed paper application. Within 24 – 48 hours of the initiation of an online application, we sent a letter reminding the borrower that we needed to receive the ELRRF or a verbal request prior to July 1, 2006, for any loans with an in-school status. We also followed up with e-mails, additional letters, and phone calls as needed in an attempt to get the ELRRF from anyone who was consolidating Federal Stafford Loans with an in-school status with Access Group.

All of this was done as a service to our borrowers. We regret that we are unable to accommodate in-school borrowers whose requests were not received by the deadline. However, we must comply with the regulations as stated.

3-Month LIBOR for Fourth Quarter 2006

The current index for October, November, and December 2006 is 5.3975%.

The interest rate charged on a borrower's private loan from Access Group will equal this index rate plus the per annum percentage margin applicable to the loan.

Reminder: The effective 3-month LIBOR rate is always available by clicking on "Interest Rates" from the home page of AccessGroup.Org. Also on our Web site is information about LIBOR, which includes a 10-year comparative history of LIBOR, Prime, and T-bill rates. And our Interest Rate Comparison Calculator also helps students determine the lowest interest rate when comparing rates based on different indexes. Try it for yourself using the "Calculators" link from our home page.

Federal Loan Interest Rates

First disbursed on or after July 1, 2006:

- Federal Stafford Loans = 6.8%
- Federal PLUS Loans = 8.5%

First disbursed on or after July 1, 1998 and through June 30, 2006:

Federal Stafford Loans:

- In school, grace, deferment:
91-day T-bill (4.84%)
+ 1.7% = 6.54%
- In repayment, forbearance:
91-day T-bill (4.84%)
+ 2.3% = 7.14%

Federal PLUS Loans:

- 91-day T-bill (4.84%)
+ 3.1% = 7.94%

Access Group Participates in "Live Talk" on Newsweek.com

On November 15, at 1 p.m. ET, Access Group's director of borrower education services, Jeff Hanson, will answer applicant and law student questions about financing a legal education on a *Newsweek.com* "Live Talk." Jeff's presentation on "Sticker Shock: Making Law School Affordable" is offered in connection with The E-Guide to Public Service at America's Law Schools. Launched by Equal Justice Works and *Newsweek.com*, this online free resource offers a broad range of information about law school public interest programs and curricula and includes in-depth data on debt load and debt relief options.

For more information or to submit a question, go to The E-Guide at www.ejw.newsweek.com.

In Observance of Thanksgiving

The offices of Access Group will be closed on Thursday, November 23, and Friday, November 24. As usual, our Voice Response System will be in service, as will eAccess and My Account at AccessGroup.Org.