

Comité de Regulaciones Federales y Estatales – Boletín 2018- 38

## **ELECTRONIC ANNOUNCEMENT**

El USDE informa que la fecha límite para el cierre del Programa de Préstamo Directo 2016–2017 es el **martes, 31 de julio de 2018 a las 8:00 P.M. (ET)**. Además, informa que este anuncio complementa la guía anterior, emitida en los anuncios electrónicos siguientes:

[February 12, 2018 Electronic Announcement](#) y [May 16, 2018 Electronic Announcement](#))

### **¿Cuándo es la fecha límite para el cierre?**

El plazo de cierre para enviar registros es el **martes, 31 de julio de 2018 a las 8:00 P.M. (ET)** . Posteriormente, el sistema COD debe aceptar todos los registros sometidos antes de la fecha límite para ser incluidos en el saldo final de efectivo de la Institución para el AY2016-17. Cualquier lote o récord 2016-17 recibido después de la fecha límite de cierre será rechazado y devuelto a la Institución.

### **¿Qué pasa si una Institución no cierra con éxito antes de la fecha límite?**

Si una Institución tiene alguna preocupación acerca de cumplir con la fecha límite de cierre, deben contactar al *COD School Relations* antes de la fecha límite para recibir más ayuda.

### **¿Cuándo es la fecha límite para bajar fondos y/o realizar ajustes?**

Se deben solicitar y/o completar antes de la fecha límite de procesamiento el **martes, 31 de julio de 2018. a las 8:00 P.M. (ET)**

### **Notas:**

1.) Como recordatorio, todos los reembolsos por Préstamo Directo deben ser devueltos a través de *G5*. Los reembolsos de dinero en efectivo enviados a través de *G5* pueden tardar entre 7 y 9 días en procesarse y enviarse al sistema *COD*. Una Institución debe considerar el momento en que someta los reembolsos de efectivo para que estas transacciones se reflejen en su saldo de efectivo final antes de la fecha límite.

2.) El [G5 website](#) **NO** estará disponible desde las **12:00 a.m. (ET) el sábado, 28 de julio de 2018 a 6:00 a.m. (ET) el lunes 30 de julio de 2018**. Las Instituciones no podrán retirar fondos ni devolverlos durante este período. Una Institución debe considerar el impacto que el período de interrupción puede tener en el proceso de cierre de su Institución.

## ¿Cómo conocerá una Institución su saldo final?

A principios de agosto de 2018, el USDE producirá un Informe SAS final 2016-17 y lo enviarán a todas las Instituciones. Una Institución recibirá este Informe SAS incluso si tiene un saldo de \$ 0 o si se cerró previamente para este año. Si una Institución no ha completado la reconciliación a un saldo de \$ 0 antes de la fecha límite, es importante que se complete su reconciliación utilizando este Informe SAS final. Este informe de SAS servirá como un registro final del saldo de caja del efectivo de la Institución para el año del programa 2016-17 y se debe guardar como parte de su documentación de reconciliación.

Para información adicional hacer referencia al correo electrónico o número de teléfono al final del anuncio.

Posted Date: July 6, 2018

Author: Federal Student Aid

Subject: Additional 2016–17 Direct Loan Program Year Closeout Information

Over the past few months, we have provided information about the 2016–17 Direct Loan Program Year closeout (see the [February 12, 2018 Electronic Announcement](#) and the [May 16, 2018 Electronic Announcement](#)). This announcement supplements the previous guidance.

As a reminder, to be considered successfully closed out, the school must—

- Reconcile to an Ending Cash Balance of \$0 and Total Net Unbooked Disbursements of \$0, as reflected on your monthly School Account Statement (SAS) Report and in your school's internal records; and
- Complete the School Balance Confirmation form on the [Common Origination and Disbursement \(COD\) Web Site](#). The Balance Confirmation form can be completed after the school has reconciled to a \$0 balance both internally and externally. Once the school has completed their final reconciliation, the school should log in to the COD Web Site. From the School options menu click on the Balance Confirmation link on the left-hand side of the page, and follow the instructions on the School Balance Confirmation screen.

## When is the Closeout Data Submission Deadline?

**The closeout deadline to submit records is 8:00 P.M. (ET) on Tuesday, July 31, 2018.** The COD System subsequently must accept all records submitted by the closeout deadline to be included in the school's final Ending Cash Balance for 2016–17. Any 2016–17 batches or records received after the closeout deadline will be rejected and returned to the school.

**Notes:**

- 1.) Though the closeout deadline is July 31, 2018, cash management, disbursement/adjustment reporting, and monthly reconciliation requirements supersede the closeout deadline. A school should be able to reconcile to a zero (\$0) balance and close out within a month or two of its final 2016–17 actual disbursements.**
- 2.) Prior to program year close out, schools should ensure that fields related to Subsidized Usage Limit Applies (SULA), such as academic year dates, loan period dates, loan and/or disbursement amounts, etc., are updated appropriately.

**What if a school does not successfully close out by the deadline?**

Any school that has not successfully closed out by the closeout deadline and has a positive Ending Cash Balance will be sent a Direct Loan Demand Letter requesting the return of the outstanding balance as a refund of cash. If the outstanding balance is not paid by the deadline noted in the letter, a receivable will be established, and the school will be billed accordingly.

Any school that has not successfully closed out by the closeout deadline and has a negative Ending Cash Balance will be sent a Direct Loan Negative Balance Letter requesting the resolution of the outstanding balance.

Exceptions to the last processing day of the program year may be made on a case-by-case basis, if the school's processing period extends beyond the closeout deadline. Schools falling within this category must contact the COD School Relations Center at the number provided below for further assistance. Once the closeout deadline has passed, requests for extensions may be made via the Request Reopen/Extended Processing link under the School menu on the COD Web Site.

**If a school has any concerns about meeting the closeout deadline, they should contact COD School Relations prior to the deadline for further assistance.**

**When is the deadline for drawdowns and/or drawdown adjustments?**

Drawdowns and/or drawdown adjustments must also be requested and/or completed by the processing deadline of 8:00 P.M. (ET) on Tuesday, July 31, 2018.

**Notes:**

- 1.) As a reminder, all refunds for Direct Loan must be returned via G5. Refunds of Cash sent via G5 can take 7-9 days to process and post to the COD System. A school should consider its timing when submitting Refunds of Cash in order for these types of transactions to be reflected in its Ending Cash Balance prior to the deadline.

2.) The [G5 website](#) will not be available *from 12:00 A.M. (ET) on Saturday, July 28, 2018 through 6:00 A.M. (ET) on Monday, July 30, 2018*. Schools will not be able to draw

down or return funds during this period. A school should consider the impact that the outage period may have on your school's closeout process.

### **How will a school learn its final balance?**

In early August 2018, we will produce a final 2016–17 SAS Report and send it to all schools. A school will receive this SAS Report even if it is at a \$0 balance or has previously closed out for this program year. If a school has not completed reconciliation to a \$0 balance prior to the deadline, it is important that its reconciliation be completed using this final SAS Report. This SAS Report will serve as a final record of the school's official Ending Cash Balance for the 2016–17 program year and should be kept as part of your reconciliation documentation.

### **Contact Information**

We appreciate your cooperation as we work to close out the 2016–17 Direct Loan Program Year. If you have questions about this announcement or need assistance with closeout, contact the COD School Relations Center at 1-800-848-0978. You may also email [CODSupport@ed.gov](mailto:CODSupport@ed.gov).

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