

Sections 682.603, 682.604, 685.301, and 685.304 – Entrance Counseling for Graduate/Professional PLUS Borrowers

The proposed changes to §§682.603 and 682.604 would require institutions to provide entrance counseling to students as a part of the process for certifying a FFEL Grad/PLUS loan. Institutions have automated the loan counseling process to a high degree therefore the burden increase to the institution is small.

of FFEL Grad/PLUS Loans:

July, 2006 – April, 2007	X	Additional % of loans April through June, 2007	=	Total # loans
101,504		1.33		135,000

Amount of increased burden per Grad/PLUS loan = .5 hours (30 minutes)

Affected Entities:

	# of loans	X	Time to complete entrance counseling	=	Hours of increased burden
BORROWERS:	135,000		.5 hours (30 minutes)		67,500
INSTITUTIONS:	135,000		.017 hours (1 minute)		<u>2,295</u>

Total Increase in Burden Hours: 69,795

Respondents, Responses and Burden Hours:

	# of Respondents	# of Responses	# Hrs/Response	=	#Hrs Burden
Individuals	135,000	135,000	.5	=	67,500
Institutions	1,510	135,000	.017	=	2,295