

Section 685.301 and 685.304 – Entrance Counseling for Graduate/Professional PLUS Borrowers

The proposed changes to §§685.301 and 685.304 would require institutions to provide entrance counseling to students as a part of the process for certifying a Direct Loan Grad/PLUS loan. Institutions have automated the loan counseling process to a high degree, therefore the burden increase to the institution is small.

of Direct Loan Grad/PLUS Loans:

July, 2006 – April, 2007	X	Additional % of loans April through June, 2007	=	Total # loans
18,785		1.33		24,984

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:	24,984		.5 hours (30 minutes)		12,492
INSTITUTIONS:	24,984		.017 hours (1 minute)		<u>424</u>

Total Increase in Burden Hours: 12,916 hours

Respondents, Responses and Burden Hours:

	# of Respondents	# of Responses	# Hrs/Response	=	#Hrs Burden
Borrowers	24,984	24,984	.5	=	12,492
Institutions	24,984	24,984	.017	=	424