

Sections 674.19 and 674.50 – Retention of Disbursement Records Supporting MPNs

The proposed regulations would require that upon request that schools retain disbursement records for each loan made to a borrower on a MPN until all the loans on the MPN are satisfied. The proposed changes would also require an institution to submit disbursement records, upon request, for each loan assigned to the Department for the enforcement of the loan.

of loans projected for 2007-2008:

<u>Program Type</u>	<u># of loans</u>	X	<u>% of E-MPNs by program</u>	=	<u># affected</u>
Perkins Loan Program 75,150	501,000		.15		

Projected # of Perkins Loans assigned:

# affected	75,150
% assigned to ED	X .0005
Projected # of Perkins assigned to ED w/documentation	38

Amount of time to submit:

Electronic records	.08 hours (5 minutes)
Copy and mail paper documents	+ .50 hours (30 minutes)
Total time per loan assigned	.58 hours

Affected Entity:

	<u># of assignments</u>	X	<u>hours of burden</u>	=	<u>total hours increased burden</u>
INSTITUTIONS:	38		.58		22

Respondents, Responses and Burden Hours:

<u># of Respondents</u>	<u># of Responses</u>	<u># Hrs/Response</u>	=	<u>#Hrs Burden</u>
38	38	.58		22