

PAPERWORK REDUCTION ACT CHANGE WORKSHEET

Agency/Subagency <u>U.S. Department of Education, Federal Student Aid</u>	OMB Control Number <u>1845-0053</u>	
Enter only items that change		
	Current Record	New Record
Agency form number(s)	<u>N/A</u>	
Annual reporting and record keeping hour burden		
Number of respondents	<u>239,050</u>	<u>No change 239,050</u>
Total annual responses	<u>897,050</u>	<u>No change 897,050</u>
Percent of these responses collected electronically	<u>77%</u>	<u>No change 77%</u>
Total annual hours	<u>322,629</u>	<u>No change 322,629</u>
Difference		<u>N/A</u>
Explanation of difference		<u>N/A</u>
Program Change		<u>N/A</u>
Adjustment		<u>N/A</u>
Annual reporting and record keeping cost burden (in thousands of dollars)		
Total annualized capital/startup costs	<u>0</u>	<u>No change</u>
Total annual costs (O&M)	<u>0</u>	<u>No change</u>
Total annualized cost requested	<u>0</u>	<u>No change</u>
Difference		<u>No change</u>
Explanation of difference		<u>N/A</u>
Program Change		<u>N/A</u>
Adjustment		<u>N/A</u>
Other change** <u>The College Cost Reduction and Access Act of 2007 (CCRAA) (Public Law 110-84), which was signed into law on September 27, 2007, and final regulations published on November 1, 2007 (72 FR 61960) made several changes to the terms and conditions of Federal Direct Consolidation Loans under the William D. Ford Federal Direct Loan Program. Because of the timing of the enactment of the CCRAA and the publication of the final regulations, the U.S. Department of Education (the Department) was unable to incorporate these statutory and regulatory changes into the Federal Direct Consolidation Loan Application and Promissory Note prior to OMB's approval of this document and associated forms on 11/27/2007. For this reason, the Department is now requesting approval to amend the Federal Direct Consolidation Loan Application and Promissory Note to reflect the changes made by the CCRAA and the November 1, 2007 regulations.</u> <u>The requested changes are limited in scope and do not affect the burden associated with this collection. The changes associated with the CCRAA are limited to basic statutory requirements that do not require implementing regulations. The two regulatory changes resulted from regulations developed under the negotiated rulemaking process.</u> <u>The proposed changes are listed in an attachment to this Change Worksheet and are also highlighted in the attached revised Federal Direct Consolidation Loan Application and Promissory Note. (NOTE: This collection includes five separate documents: Federal Direct Consolidation Loan Application and Promissory Note, Federal Direct Consolidation Loan Instructions for Application and Promissory Note, Federal Direct Consolidation Loan Additional Loan Listing Sheet, Federal Direct Consolidation Loan Request to Add Loans, and Federal Direct Consolidation Loan Verification Certificate. However, changes are needed only on the Federal Direct Consolidation Loan Application and Promissory Note.)</u>		
Signature of Senior Officer or designee:	Date: <u>03-10-2008</u>	For OIRA Use <hr/> <hr/>

****This form cannot be used to extend an expiration date
OMB 83-C**