

Brief Description of Approved Experiment

1. Overaward Tolerance

The Institution is provided a limited exemption from the provisions in the FFEL and Direct Loan Program regulations that require the correction of overawards that arise before the loan is fully disbursed. 34 CFR 682.603(d)(2)(FFEL) and 34 CFR 685.301(a)(3)(ii)(Direct Loans). The exemption is limited to overawards of \$300 or less.

2. Entrance Loan Counseling

The Institution is exempt from the entrance loan counseling requirements in the following regulations: 34 CFR 674.16(a)(1)(iv), (vii), (xi) and (xii)(Perkins); 34 CFR 682.604(f)(FFEL); and 34 CFR 685.304(a)(Direct Loans). The Institution agrees that it will monitor the default rate of borrowers in the experiment and, if the experiment is not producing the desired outcome, develop and implement corrective actions as necessary.

3. Exit Loan Counseling

The Institution is exempt from the exit loan counseling requirements in section 485(b) of the Act and the following regulations: 34 CFR 674.42(a)(Perkins); 34 CFR 682.604(g)(FFEL); and 34 CFR 685.305(b)(Direct Loans). The Institution agrees that it will monitor the default rate of borrowers in the experiment and, if the experiment is not producing the desired outcome, develop and implement corrective actions as necessary.

4. Loan Fees in Cost of Attendance

The Institution is exempt from the provisions of section 482(12) of the Act that require the addition of Federal loan fees to cost of attendance. The Institution agrees that it will measure the number of borrowers in the experiment for whom loan fees are included in the cost of attendance and the increased amount of Title IV loan funds disbursed to them. If the experiment is not producing the desired outcome, the Institution will develop and implement corrective actions as necessary.

5. Loan Proration for Graduating Borrowers

The Institution is exempt from the provisions of sections 425(a)(1)(A)(ii)(II) and (III)(II), and 428(b)(I)(A)(ii)(II) and (iii) (II) of the Act that require loan proration of FFEL and Direct Loans for graduating borrowers with less than a full academic year remaining and the following regulations: 34 CFR 682.204(a)(3)(ii)(FFEL) and 34 CFR 685.203(a)(3)(ii)(Direct Loans). The Institution agrees that it will monitor the number of borrowers in the experiment who withdraw and who complete the term. If the experiment is not producing the desired outcome, the Institution will develop and implement corrective actions as necessary.

6. Credit Title IV Aid to Institutional Charges

The Institution is exempt from the requirement in 34 CFR 668.165(b)(3)(iv) to obtain written authorization from students or parents to credit Title IV aid to institutional charges. The Institution agrees that it will provide the following minimum student consumer information to all students who receive Title IV assistance: (a) the Institution's policy on crediting Title IV aid to institutional charges, and (b) procedures for a student to decline the automatic crediting of these charges. The Institution will perform an annual management self-assessment on the effectiveness of this student consumer information and take corrective actions as necessary. The Institution further agrees that it will measure the number of students who decline the automatic crediting of charges.

7. Credit Title IV Aid to Prior Term Charges

The Institution is exempt from the prohibition in 34 CFR 668.165(b)(1) against crediting Title IV aid to prior term charges. The Institution agrees that it will provide the following minimum student consumer information to all enrolled students: institutional policy on crediting Title IV aid to prior term charges and procedures for a student to decline this automatic crediting of prior term charges. The Institution will perform an annual management self-assessment on the effectiveness of this student consumer information and take corrective actions as necessary.