

SUPPORTING STATEMENT FOR PAPERWORK REDUCTION ACT SUBMISSION

- Direct Subsidized Loan and Direct Unsubsidized Loan Master Promissory Note
 - Direct PLUS Loan Master Promissory Note and Direct PLUS Loan Endorser Addendum
 - Direct Consolidation Loan Application and Promissory Note and Related Forms
- 1. Explain the circumstances that make the collection of information necessary. What is the purpose for this information collection? Identify any legal or administrative requirements that necessitate the collection. Include a citation that authorizes the collection of information. Specify the review type of the collection (new, revision, extension, reinstatement with change, reinstatement without change). If revised, briefly specify the changes. If a rulemaking is involved, list the sections with a brief description of the information collection requirement, and/or changes to sections, if applicable.**

Direct Subsidized Loan and Direct Unsubsidized Loan Master Promissory Note

Direct PLUS Loan Master Promissory Note and Direct PLUS Loan Endorser Addendum

Section 455(i) of the Higher Education Act of 1965, as amended (the HEA) requires the U.S. Department of Education (the Department) to develop, print, and distribute a standard promissory note to schools that participate in the William D. Ford Federal Direct Loan Program (Direct Loan Program).

The standard promissory note for Direct Subsidized Loans and Direct Unsubsidized Loans is the Direct Subsidized Loan and Direct Unsubsidized Loan Master Promissory Note (Subsidized/Unsubsidized MPN). The standard promissory note for Direct PLUS Loans is the Direct PLUS Loan Master Promissory Note (PLUS MPN).

The One Big Beautiful Bill Act (OBBBA) signed into law on July 4, 2025, made statutory changes to Sections 455(a), 455(d), 455(e), 455(g), and 455(q) that impact borrower eligibility, terms and conditions, and borrowers' rights and responsibilities for Direct Loans received on or after July 1, 2026. Additionally, previous provisions regulated in 34 C.F.R. 685.209 effective July 1, 2024, were invalidated as a result of court actions on March 10, 2026.

Negotiated Rulemaking sessions took place with affected parties, the Reimagining and Improving Student Education (RISE) Committee, from September 29, 2025 – October 3, 2025 and November 3, 2025 – November 6, 2025. Consensus on the draft proposals was reached. On January 30, 2026, the Department published a Notice of Proposed Rulemaking (91 FR 4254) containing proposed Direct Loan regulations developed after the Negotiated Rulemaking sessions.

The Subsidized/Unsubsidized MPN and the PLUS MPN were developed by the Department in accordance with §432(m)(1)(D) of the HEA, which requires the Department to develop and use master promissory notes for loans made under the Direct Loan program. A master promissory

note is a promissory note under which a borrower may receive loans for a single academic year or multiple academic years (see 34 CFR 685.102(b)).

The Direct Loan Program regulations at 34 CFR 685.201(a)(2) require a borrower to complete a Subsidized/Unsubsidized MPN before receiving a Direct Subsidized Loan or Direct Unsubsidized loan. Regulations at 34 CFR 685.201(b)(1) and (b)(2) require parent or qualifying graduate or professional student borrowers to complete a PLUS MPN before receiving a Direct PLUS Loan.

Under §428B(a)(1)(A) of the HEA, one of the eligibility requirements to receive a Direct PLUS Loan is that the borrower must not have an adverse credit history, as determined by regulations issued by the Department. The Direct Loan Program regulations allow a Direct PLUS Loan applicant who has an adverse credit history to receive a Direct PLUS Loan if the individual obtains an endorser who does not have an adverse credit history (34 CFR 685.200(b)(5) and 34 CFR 685.200(c)(1)(vii)(A)(2)). The Endorser Addendum to the PLUS MPN (PLUS Endorser Addendum) is the means by which an endorser agrees to repay a Direct PLUS Loan if the borrower does not repay the loan. If an applicant for a Direct PLUS Loan is determined to have an adverse credit history and obtains an endorser, only one loan can be made under the PLUS MPN. To obtain a subsequent Direct PLUS Loan, the borrower must complete a new PLUS MPN.

Direct Consolidation Loan Application and Promissory Note and related forms

The Student Loan Reform Act of 1993, enacted on August 10, 1993, established the Direct Loan Program under Title IV, Part D, of the HEA. This legislation authorized the Federal Direct Consolidation Loan Program, which allows eligible borrowers to consolidate certain federal education loans into a Direct Consolidation Loan. A Direct Consolidation Loan may allow a borrower to extend the period for repaying a loan, and in some cases may provide the borrower with a lower fixed interest rate. In addition, borrowers with loans made under the Federal Family Education Loan (FFEL) Program may consolidate their loans into a Direct Consolidation Loan to take advantage of certain benefits and repayment options that are available only in the Direct Loan Program. The regulations governing Direct Consolidation Loans are contained in 34 CFR 685.220.

The Direct Loan regulations at 34 CFR 685.202(c) and 34 CFR 685.220(e) require a borrower who wishes to receive a Direct Consolidation Loan to submit a completed Direct Consolidation Loan Application and Promissory Note (Consolidation Application/Promissory Note) to the Department. The processing of a borrower's consolidation application involves the Loan Verification Certificate (LVC) and Request to Add Loans as described in Item 2 of this Supporting Statement.

The proposed regulations directly impact forms in this information collection, 1845-0007 William D. Ford Federal Direct Loan Program (Direct Loan Program) Promissory Notes and related forms. Namely, the regulations modify the annual and aggregate loan limits for Direct Subsidized and Unsubsidized Loans for graduate and professional students and Direct PLUS

Loans for parent borrowers. A new lifetime maximum aggregate loan limit will now be calculated for all borrowers regardless of amounts repaid, forgiven, or discharged (but does not include PLUS Loan amounts). These new annual, aggregate, and lifetime limits will apply to all borrowers as of July 1, 2026, unless the borrower is eligible for the limited exception for current students who remain enrolled at the same institution in the same program of study they were enrolled as of June 30, 2026. This limited exception will apply while the student is eligible or until the lesser of three award years or the difference between the published length of the student's program of study and the amount of time the student has already completed. Additionally, the regulations end eligibility for graduate students to receive a Direct PLUS loan unless they qualify for the limited exception for borrowers completing their current program of study. As of the 2029 – 2030 award year, no graduate or professional students will be eligible to borrow Direct PLUS loans.

In addition to the modified annual and aggregate loan limits, students who are enrolled less than full-time will be subject to a schedule of reductions to reduce their annual loan limits proportionally to the amount they are enrolled less than full-time. Institutions may also reduce the amount that may be borrowed for specific programs of study as long as the reduction is applied to all those enrolled in the program of study (or parents of dependent undergraduate students enrolled).

The regulations also establish two new repayment plans, the Tiered Standard Plan and the Repayment Assistance plan, which are the only plans available to a borrower with any Direct Loan disbursed on or after July 1, 2026.

As a result of the Settlement Agreement there are additional changes directly impacting forms in this information collection. Namely the removal of provisions related to the Saving on a Valuable Education (SAVE) Plan and provisions related to the ability to count payments made in an IDR plan prior to consolidating a loan and access to the IBR Plan for loans in Default.

In this Supporting Statement, we use the term “promissory note” to refer collectively to the Subsidized/Unsubsidized MPN, the PLUS MPN, and the Consolidation Application/Promissory Note.

This is a request for a revision of the current information collection to update the forms to conform with the new regulations.

The proposed changes to the forms currently approved under OMB No. 1845-0007 include the following:

- We have revised language in the promissory notes, Direct PLUS Loan Endorser Addendum, and Lender Verification Certificates (LVCs) where necessary to reflect changes to Direct Loans made in the [Notice of Proposed Rulemaking](#) (91 FR 4254) published on January 30, 2026.

- Minor changes were necessary on the Request to Add Loans form to update sections related to where to send the form.

In addition to the substantive changes described above, we have made wording changes in various places throughout the forms for greater clarity and conformity between the MPNs as well as based on advice provided by the Office of the General Counsel.

2. Indicate how, by whom, and for what purpose the information is to be used. Except for a new collection, indicate the actual use the agency has made of the information received from the current collection.

The Department will continue to use the information collected on the promissory notes and PLUS Endorser Addendum to process and service loans made under the Direct Loan Program. Each promissory note serves as a borrower's legally binding promise to repay all loans made under that promissory note. The Endorser Addendum serves as the endorser's legally binding promise to repay a Direct PLUS Loan if the borrower does not repay the loan.

In addition to the Consolidation Note, there are two additional Direct Consolidation Loan forms that will continue to be used as follows:

- Request to Add Loans. This form may be used by borrowers to add additional loans to a Direct Consolidation Loans after the application and promissory note has been submitted, or up to 180 days after a Direct Consolidation Loan has been made.
- Loan Verification Certificate (LVC). The LVC is used to confirm that a borrower's loans are eligible for consolidation, and to verify the current payoff amount of each loan. Once a borrower's application and promissory note has been processed, ED sends an LVC to the loan holder or loan servicer of each loan that the borrower wants to consolidate. After completing the LVC, the loan holder/servicer returns the form to ED. Most loan holders/servicers provide the LVC information to ED electronically via our website or a batch process.

Borrowers may complete and submit the promissory notes online at the Department's StudentAid.gov website, or may complete and return paper promissory notes.

3. Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or forms of information technology, e.g. permitting electronic submission of responses, and the basis for the decision of adopting this means of collection. Please identify systems or websites used to electronically collect this information. Also describe any consideration given to using technology to reduce burden. If there is an increase or decrease in burden related to using technology (e.g. using an electronic form, system or website from paper), please explain in number 12.

The Department makes maximum use of available information technology to process promissory notes and related forms.

Subsidized/Unsubsidized MPN

Schools electronically receive data provided by the student on the Free Application for Federal Student Aid (FAFSA) form and create loan records based on the FAFSA form data and additional data provided by the school. This process allows most of the information requested in the Borrower Information section of the MPN to be preprinted, thus reducing burden on borrowers.

Borrowers have the option of completing the Subsidized/Unsubsidized MPN through an entirely electronic process, using their FSA Username and Password on StudentAid.gov. The Department will continue to offer this option with the revised form. The electronic process uses an HTML (hypertext markup language) version of the MPN and stores the HTML version as the authoritative copy of the form. The text and data elements on the HTML version are identical to the text and data elements on the paper form that a borrower may optionally choose to complete. Currently, more than 99% of Subsidized/Unsubsidized MPNs are completed electronically.

PLUS MPN

A school may use information reported on the FAFSA form by a borrower or by the student for whom a parent is borrowing a Direct PLUS Loan to complete portions of the PLUS MPN before the form is given to the borrower to sign. This reduces burden by eliminating the need for the borrower to provide the same information again. Similarly, schools electronically transmit information collected on the PLUS MPN to the Department. That information is then used by the Department to preprint borrower and/or student information on the PLUS Endorser Addendum if an applicant for a Direct PLUS Loan is determined to have an adverse credit history.

Borrowers have the option of completing the PLUS MPN through an entirely electronic process, using their FSA Username and Password on StudentAid.gov. This process is essentially the same as the electronic process that is available to Direct Subsidized and Direct Unsubsidized loan borrowers. The electronic process for Direct PLUS Loans uses an HTML (hypertext markup language) version of the PLUS MPN and stores the HTML version as the authoritative copy of the form. The text and data elements on the HTML version are identical to the text and data elements on the paper PLUS MPN that a borrower may optionally choose to complete. Currently, more than 99% of Direct PLUS Loan MPNs are completed electronically.

The Department also gives Direct PLUS Loan endorsers the option of completing the PLUS Endorser Addendum through an entirely electronic process that is modeled on the electronic process for the PLUS Loan MPN, as described above. Currently, approximately 96% of Direct PLUS Loan endorsers complete the PLUS Endorser Addendum electronically.

Consolidation Application/Promissory Note and related consolidation forms:

The Consolidation Application/Promissory Note, LVC, and Request to Add Loans are all available on our website as a PDF for respondents to download, complete, and submit. Respondents may complete the Consolidation Application/Promissory Note and the LVC electronically. Approximately 99% of Direct Consolidation Loan applicants complete and submit the Consolidation Application/Promissory Note electronically on our website.

For borrowers who complete and submit the Consolidation Application/Promissory Note electronically on the Department's website, and in some cases for borrowers who download the PDF from our website, the Department prepopulates the Borrower Information section, the Loans I Want to Consolidate section, and the Loans I Do Not Want to Consolidate section using existing information about the borrower and the borrower's loans in our loan servicing systems and/or the National Student Loan Data System (NSLDS). The instructions for completing the Consolidation Application/Promissory Note inform borrowers that some of the information in these sections may have been completed for them. Prepopulating portions of the form significantly reduces burden on applicants, since they only have to review the preprinted information for completeness and accuracy and make any necessary changes (e.g., correcting information or indicating that they do not want to consolidate a loan listed in the Loans I Want to Consolidate section).

All loan holders/servicers have the option of completing the LVC electronically. They may do this (1) by completing and returning an LVC for each applicant via our website for loan holders/servicers or (2) by completing and returning LVCs for multiple applicants through a batch process. Both electronic processes reduce burden for loan holders/servicers by providing a more convenient, efficient and expedient way to complete and return the required LVCs. Approximately 90% of LVCs are completed electronically.

4. Describe efforts to identify duplication. Show specifically why any similar information already available cannot be used or modified for use for the purposes described in Item 2 above.

There is no information available from other sources that can be used for the purposes described in Item 2.

5. If the collection of information impacts small businesses or other small entities, describe any methods used to minimize burden. A small entity may be (1) a small business which is deemed to be one that is independently owned and operated and that is not dominant in its field of operation; (2) a small organization that is any not-for-profit enterprise that is independently owned and operated and is not dominant in its field; or (3) a small government jurisdiction, which is a government of a city, county, town, township, school district, or special district with a population of less than 50,000.

No small businesses are affected by this information collection.

6. Describe the consequences to Federal program or policy activities if the collection is not conducted or is conducted less frequently, as well as any technical or legal obstacles to reducing burden.

Without this collection of information, borrowers would not be able to receive Direct Loan Program loans. The Subsidized/Unsubsidized and PLUS MPNs minimize the frequency of data collection by allowing a borrower who has completed an initial MPN to receive subsequent loans for up to 10 years without signing another MPN, if the borrower is attending a school that is authorized to make multiple loans under the MPN and chooses to do so. The MPN also reduces burden for borrowers attending schools that are not authorized to use the multi-year feature of the MPN (or that choose not to do so), since they may receive subsequent loans during the same academic year without having to sign a new MPN.

The PLUS Endorser Addendum must be completed each time a borrower who is determined to have an adverse credit history obtains an endorser for a Direct PLUS Loan.

The Consolidation Application/Promissory Note and the LVC will be completed by an applicant or a loan holder/servicer one time for each Direct Consolidation Loan. The Request to Add Loans will be completed by a borrower only when the borrower wants to request that one or more loans not included on the original Consolidation Note be added to the borrower's Direct Consolidation Loan, either before the loan is made or within 180 days of the date the loan is made. If the information requested on the Direct Consolidation Loan forms were not collected, borrowers would not be able to take advantage of the benefits offered by Direct Consolidation Loans, as described in Item 1 of this supporting statement.

7. Explain any special circumstances that would cause an information collection to be conducted in a manner:

- requiring respondents to report information to the agency more often than quarterly;
- requiring respondents to prepare a written response to a collection of information in fewer than 30 days after receipt of it;
- requiring respondents to submit more than an original and two copies of any document;
- requiring respondents to retain records, other than health, medical, government contract, grant-in-aid, or tax records for more than three years;
- in connection with a statistical survey, that is not designed to produce valid and reliable results than can be generalized to the universe of study;
- requiring the use of a statistical data classification that has not been reviewed and approved by OMB;
- that includes a pledge of confidentiality that is not supported by authority established in statute or regulation, that is not supported by disclosure and data security policies that are consistent with the pledge, or that unnecessarily impedes sharing of data with other agencies for compatible confidential use; or

- **requiring respondents to submit proprietary trade secrets, or other confidential information unless the agency can demonstrate that it has instituted procedures to protect the information's confidentiality to the extent permitted by law.**

The collection of this information will be conducted in a manner that is consistent with the guidelines in 5 CFR 1320.5(d)(2), with one exception. The LVC must be completed and returned by the loan holder/servicer within 10 business days of the date received. This deadline is established in 34 CFR 685.220(f)(1)(i).

8. **As applicable, state that the Department has published the 60 and 30 Federal Register notices as required by 5 CFR 1320.8(d), soliciting comments on the information collection prior to submission to OMB.**

Include a citation for the 60 day comment period (e.g. Vol. 84 FR ##### and the date of publication). Summarize public comments received in response to the 60 day notice and describe actions taken by the agency in response to these comments. Specifically address comments received on cost and hour burden. If only non-substantive comments are provided, please provide a statement to that effect and that it did not relate or warrant any changes to this information collection request. In your comments, please also indicate the number of public comments received.

For the 30 day notice, indicate that a notice will be published.

Describe efforts to consult with persons outside the agency to obtain their views on the availability of data, frequency of collection, the clarity of instruction and record keeping, disclosure, or reporting format (if any), and on the data elements to be recorded, disclosed, or reported.

Consultation with representatives of those from whom information is to be obtained or those who must compile records should occur at least once every 3 years – even if the collection of information activity is the same as in prior periods. There may be circumstances that may preclude consultation in a specific situation. These circumstances should be explained.

On April 4, 2026, the Department published a Federal Register Notice (91 FR 17956) opening a 60-day public comment period on this collection. Comments were received and the responses to those comments are attached in a separate document titled *60 Day Comment Responses_1845-0007*.

One commenter requested that the Income-Based Repayment (IBR) capitalization rules be clarified to ensure that borrowers understand when interest capitalization occurs. The Department agreed to add “or you otherwise leave the IBR plan” to account for a circumstance that causes interest capitalization that was not clear.

The same commenter also requested that the provisions of the new lifetime limits be further clarified to ensure borrowers understand the meaning of “regardless of amounts paid or forgiven” in relation to their inability to pay down their lifetime loan limit to borrow more loans

in the future. The Department agreed with the commenter and updated the language to more closely align with the regulatory text.

A minor edit was suggested to make the Subsidized and Unsubsidized Master Promissory Note (MPN) easier to follow by adding “the chart shown below” instead of just “the chart” when outlining enrollment-based loan limit provisions. The Department agreed that because the MPNs are multi-page documents, adding this modification would make the form easier to understand for borrowers. This change was also made on the PLUS Endorser MPN and the PLUS MPN.

A commenter found an incorrect cross reference for Item 14 on the PLUS MPN that should have actually been referencing Item 15. The Department fixed the error.

A commenter requested that the Department clearly explained the consequences for a Parent PLUS Loan borrower to taking out new loans as of July 1, 2026 included only having access to repay any Parent PLUS Loans or Consolidation Loans that included an underlying Parent PLUS Loan to only be eligible to be repaid under Tiered Standard which is not an eligible repayment plan for Public Service Loan Forgiveness (PSLF). The Department agreed to the clarification and added, “Note: Payments made while enrolled in the Tiered Standard Plan are not considered qualifying payments for Public Service Loan Forgiveness (PSLF) or Temporary Expanded Public Service Loan Forgiveness (TEPSLF)” to the PLUS MPN and PLUS Endorser Addendum as part of the Tiered Standard repayment plan description.

The Department is now requesting that a Federal Register Notice opening the 30-day public comment period be published.

9. Explain any decision to provide any payment or gift to respondents, other than remuneration of contractors or grantees with meaningful justification.

No payments or gifts will be provided to respondents.

10. Describe any assurance of confidentiality provided to respondents and the basis for the assurance in statute, regulation, or agency policy. If personally identifiable information (PII) is being collected, a Privacy Act statement should be included on the instrument. Please provide a citation for the Systems of Record Notice and the date a Privacy Impact Assessment was completed as indicated on the IC Data Form. A confidentiality statement with a legal citation that authorizes the pledge of confidentiality should be provided.¹ If the collection is subject to the Privacy Act, the Privacy Act statement is deemed sufficient with respect to confidentiality. If there is no expectation of confidentiality, simply state that the Department makes no pledge about the confidentiality of the data. If no PII will be collected, state that no assurance

¹ Requests for this information are in accordance with the following ED and OMB policies: Privacy Act of 1974, OMB Circular A-108 – Privacy Act Implementation – Guidelines and Responsibilities, OMB Circular A-130 Appendix I – Federal Agency Responsibilities for Maintaining Records About Individuals, OMB M-03-22 – OMB Guidance for Implementing the Privacy Provisions of the E-Government Act of 2002, OMB M-06-15 – Safeguarding Personally Identifiable Information, OM-6-104 – Privacy Act of 1974 (Collection, Use and Protection of Personally Identifiable Information)

of confidentiality is provided to respondents. If the Paperwork Burden Statement is not included physically on a form, you may include it here. Please ensure that your response per respondent matches the estimate provided in number 12.

The promissory notes and PLUS Endorser Addendum include a Privacy Act Statement that (1) informs the borrower or endorser of the statutory authority for the information collection; (2) explains that disclosure of the information is voluntary, but is required in order to receive a benefit under the Direct Loan Program; and (3) identifies the third parties to whom the information may be disclosed, and explains the circumstances under which such disclosures may occur.

- 11. Provide additional justification for any questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private. The justification should include the reasons why the agency considers the questions necessary, the specific uses to be made of the information, the explanation to be given to persons from whom the information is requested, and any steps to be taken to obtain their consent.**

The forms included with this submission do not require respondents to provide any information that would be considered sensitive.

- 12. Provide estimates of the hour burden for this current information collection request. The statement should:**

- **Provide an explanation of how the burden was estimated, including identification of burden type: recordkeeping, reporting or third party disclosure. Address changes in burden due to the use of technology (if applicable). Generally, estimates should not include burden hours for customary and usual business practices.**
- **Please do not include increases in burden and respondents numerically in this table. Explain these changes in number 15.**
- **Indicate the number of respondents by affected public type (federal government, individuals or households, private sector – businesses or other for-profit, private sector – not-for-profit institutions, farms, state, local or tribal governments), frequency of response, annual hour burden. Unless directed to do so, agencies should not conduct special surveys to obtain information on which to base hour burden estimates. Consultation with a sample (fewer than 10) of potential respondents is desirable.**
- **If this request for approval covers more than one form, provide separate hour burden estimates for each form and aggregate the hour burden in the table below.**
- **Provide estimates of annualized cost to respondents of the hour burdens for collections of information, identifying and using appropriate wage rate categories. [Use this site](#) to research the appropriate wage rate. The cost of contracting out or paying outside parties for information collection activities should not be included here. Instead, this cost should be included in Item 14. If there is no cost to respondents, indicate by entering 0 in the chart below and/or provide a statement.**

The estimated burden hours for each requirement for individuals in this collection is 0.5 hours (30 minutes). Individuals complete and sign the forms.

The Department estimates the total annual number of individual respondents for this information collection to be 7,301,837 calculated as follows:

Subsidized/Unsubsidized MPN Respondents	5,026,129
PLUS MPN and PLUS Endorser Addendum Respondents	1,379,766
Consolidation Application/Promissory Note and related forms respondents	895,942
Total Individual Respondents	7,301,837

The Department estimates the total annual number of individual responses for this information collection to be 9,860,371 calculated as follows:

Individual Subsidized/Unsubsidized MPN Responses	5,026,129
Individual PLUS MPN and PLUS Endorser Addendum Responses	1,379,766
Individual Consolidation Application/Promissory Note and related forms Responses	3,454,476
Total responses	9,860,371

The estimated total burden hours for individuals is 4,930,185 hours calculated as follows:

Entity	Number of Respondents	Number of Responses	Average Burden per response	Total Burden hours
Individual	7,301,837	9,860,371	0.5	4,930,185
Total	7,301,837	9,860,371		4,930,185

Institutions and loan servicers process the forms. We estimate this will take ten minutes per form, or 0.17 hours.

There are 1,869 public institutions, 1,674 private, and 2,083 for-profit. Additionally, there are approximately 279 for-profit loan servicers, and there are approximately 58 private loan servicers. The Department has calculated the annual number of respondents as follows:

Public Entities	1,869
Private Entities	1,732
For-Profit Entities	2,362
Total responses	5,963

The Department estimates the total annual number of responses for public, private, and for-profit entities are as follows:

Public Entities	1,869
Private Entities	436,740
For-Profit Entities	2,123,863
Total responses	2,562,472

Entity	Number of Respondents	Number of Responses	Average Burden per response	Total Burden hours
Public	1,869	1,869	0.17	318
Private	1,732	436,740	0.17	74,246
For-Profit	2,083	2,123,863	0.17	361,057
Total	5,684	2,562,472		435,621

The Department estimates the total annual number of respondents for this information collection to be 5,365,806 calculated as follows:

Entity	Number of Respondents	Number of Responses	Average Burden per response	Total Burden hours
Individual	7,301,837	9,860,371	0.5	4,930,185
Public	1,869	1,869	0.17	318
Private	1732	436,740	0.17	74,246
For-Profit	2083	2,123,863	0.17	361,057

Total	7,307,463	12,422,843		5,365,806
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Estimated Burden and Respondent Cost Table

Entity	Number of Respondents	Number of Responses	Burden Hours per response	Total Burden hours	Hourly Wage	Costs
Individual	7,301,837	9,860,371	0.5	4,930,185	\$23.80	\$117,338,403
Public	1,869	1,869	0.17	935	\$49.98	\$46,731
Private	1,732	436,740	0.17	218,370	\$49.98	\$10,914,133
For-Profit	2,362	2,123,863	0.17	1,061,932	\$49.98	\$53,075,361
Total	7,307,521	12,422,843		6,211,422		\$181,374,628

For individuals we have used the median hourly wage for all occupations, \$23.80 per hour according to BLS. https://www.bls.gov/oes/current/oes_nat.htm#00-0000 .

For institutions we have used the median hourly wage for Education Administrators, Postsecondary, \$49.98 per hour according to BLS. <https://www.bls.gov/oes/current/oes119033.htm> .

Please ensure the annual total burden, respondents and response match those entered in IC Data Parts 1 and 2, and the response per respondent matches the Paperwork Burden Statement that must be included on all forms.

13. Provide an estimate of the total annual cost burden to respondents or record keepers resulting from the collection of information. (Do not include the cost of any hour burden shown in Items 12 and 14.)
 - The cost estimate should be split into two components: (a) a total capital and start-up cost component (annualized over its expected useful life); and (b) a total operation and maintenance and purchase of services component. The estimates should take into account costs associated with generating, maintaining, and disclosing or providing the information. Include descriptions of methods used to estimate major cost factors including system and technology acquisition, expected useful life of capital equipment, the discount rate(s), and the time period over which costs will be incurred. Capital and start-up costs include, among other items, preparations for collecting information such as purchasing computers and software; monitoring, sampling, drilling and testing equipment; and acquiring and maintaining record storage facilities.

- If cost estimates are expected to vary widely, agencies should present ranges of cost burdens and explain the reasons for the variance. The cost of contracting out information collection services should be a part of this cost burden estimate. In developing cost burden estimates, agencies may consult with a sample of respondents (fewer than 10), utilize the 60-day pre-OMB submission public comment process and use existing economic or regulatory impact analysis associated with the rulemaking containing the information collection, as appropriate.
- Generally, estimates should not include purchases of equipment or services, or portions thereof, made: (1) prior to October 1, 1995, (2) to achieve regulatory compliance with requirements not associated with the information collection, (3) for reasons other than to provide information or keep records for the government or (4) as part of customary and usual business or private practices. Also, these estimates should not include the hourly costs (i.e., the monetization of the hours) captured above in Item 12.

Total Annualized Capital/Startup Cost :

Total Annual Costs (O&M) : _____

Total Annualized Costs Requested :

There are no annual capital/startup costs to respondents, nor are there any annual costs to respondents associated with operating or maintaining systems or purchasing services.

- 14. Provide estimates of annualized cost to the Federal government. Also, provide a description of the method used to estimate cost, which should include quantification of hours, operational expenses (such as equipment, overhead, printing, and support staff), and any other expense that would not have been incurred without this collection of information. Agencies also may aggregate cost estimates from Items 12, 13, and 14 in a single table.**

There is no annual cost to the Federal government associated with the paper versions of the promissory notes or PLUS Endorser Addendum, as the Department does not print and distribute the paper versions of the forms. The small number of borrowers who wish to complete the paper versions of the forms may download and print the documents.

It is not possible to provide annualized costs associated with the implementation of the electronic versions of the forms. The terms of the Department's contract with the entity that is responsible for performing this function (and other functions) does not provide for itemization of costs associated with specific functions.

- 15. Explain the reasons for any program changes or adjustments. Generally, adjustments in burden result from re-estimating burden and/or from economic phenomenon outside of an agency's control (e.g., correcting a burden estimate or an organic increase in the size of the reporting universe). Program changes result from a deliberate action that materially changes a collection of information and generally are result of new statute or an agency action (e.g., changing a form, revising regulations, redefining the respondent universe, etc.). Burden changes should be disaggregated by type of change (i.e., adjustment, program change due to**

new statute, and/or program change due to agency discretion), type of collection (new, revision, extension, reinstatement with change, reinstatement without change) and include totals for changes in burden hours, responses and costs (if applicable).

Provide a descriptive narrative for the reasons of any change in addition to completing the table with the burden hour change(s) here.

	Program Change Due to New Statute	Program Change Due to Agency Discretion	Change Due to Adjustment in Agency Estimate
Total Burden			+2,189,759
Total Responses			+2,560,158
Total Costs (if applicable)			

1869

- 16. For collections of information whose results will be published, outline plans for tabulation and publication. Address any complex analytical techniques that will be used. Provide the time schedule for the entire project, including beginning and ending dates of the collection of information, completion of report, publication dates, and other actions.**

The results of this information collection will not be published.

- 17. If seeking approval to not display the expiration date for OMB approval of the information collection, explain the reasons that display would be inappropriate.**

The Department is not seeking this approval.

- 18. Explain each exception to the certification statement identified in the Certification of Paperwork Reduction Act.**

The Department is not requesting any exceptions to the Certification for Paperwork Reduction Act Submissions.