

# The SunTrust Buzz<sup>SM</sup> *Keeping You in the Financial Aid Know May 2010*

## Academic Answer<sup>®</sup> Loan Process Running Smoothly

### SunTrust successfully meets Title X requirements

Incorporating the new Title X disclosure forms and Applicant Self-Certification into the SunTrust Academic Answer application process was a seamless transition. Private loan applications are being processed efficiently with disbursements in as few as 20 days. We have disbursed loans for more than 60 different schools under the new Title X process, and the average processing time is currently 37 days.

### Important Academic Answer Application Highlights:

- The Application Disclosure and Final Disclosure are now presented electronically to students and cosigners.
- Cosigners must apply and be credit-approved within 15 days of the student's initial loan application or the application will be denied and a new application will be required.
- The Applicant Self-Certification form is presented to the student upon credit approval. It can be completed and signed online via the same e-sign process as for the Promissory Note.
- Applications for the Fall 2010 term will be accepted beginning April 30, 2010.

### Helpful Tracking Reports for Schools

A variety of tracking reports for schools are available through PageCenter, our servicing partner's secure online tool. To request customized reports, you may contact the AES Education Services Group at 800.443.0646, Options 4 or 1, or via email at [onelinkservices@aessuccess.org](mailto:onelinkservices@aessuccess.org).

For additional information, contact your SunTrust Area Representative or visit [suntrusteducation.com/academicanswer](http://suntrusteducation.com/academicanswer).

### Online Student Counseling Available for DL

Schools using Mapping Your Future for online entrance and exit counseling do not have to change their counseling processes when they transition to the Direct Loan Program. Mapping Your Future's Stafford and Grad PLUS counseling sessions meet requirements under both the Federal Family Education Loan Program (FFELP) and Federal Direct Loan Program. However, schools do need to take additional steps to fully meet regulations.

For more information, view the Online Student Loan Counseling (OSLC) User's Guide at [mappingyourfuture.org/oslc/ugregulations.htm](http://mappingyourfuture.org/oslc/ugregulations.htm).

## SunTrust to Stop Accepting New Federal Loan Applications

As you are aware, President Obama signed the Health Care and Education Reconciliation Act of 2010 (HCERA), which included the elimination of the Federal Family Education Loan Program (FFELP). As a result of this legislation, schools are required to process new federal loans through the Federal Direct Loan Program (FDLP) by July 1, 2010.

On May 24, 2010, SunTrust Bank will no longer accept new applications for Federal Stafford, Grad PLUS, or Parent PLUS loans. All loans must be guaranteed and school-certified no later than June 11, 2010.

SunTrust federal loan criteria include:

- Loans must have a first disbursement date before July 1, 2010. (Subsequent disbursements to your school for these loans can take place after July 1, 2010.)
- Loans must be fully disbursed no later than September 1, 2010.
- Loan period must begin on or after, or include, July 1, 2009.

While we are required to end our participation in FFELP, please be assured SunTrust is committed to supporting your school and students during this important transition.

### Questions?

Call an Education Loan Specialist at 800.552.3006 or contact your SunTrust Area Representative.

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