

The Massachusetts Office of Student Financial Assistance



ACTION LETTER

Action Letter #1
September 2001

2001-2002 PROGRAMS GUIDELINES UPDATES

Dear Colleague:

This Action Letter updates/clarifies information contained in the 2001-2002 Massachusetts Office of Student Financial Assistance's Policies and Procedures Manual. The following changes, updates and/or clarifications shall become effective with the academic year 2001-2002.

I. 2001-2002 STATE FINANCIAL AID PROGRAMS REFUND WORKSHEET

Section **L** of the 2001-2002 State Financial Aid Programs Refund Formula Worksheet shall be replaced with the following:

Earned State Aid (G) \$_____ + Additional Earned State Aid (K) \$_____ = L.

\$

III. MASSACHUSETTS NO INTEREST LOAN DISBURSEMENT

Section **M**, "No Interest Loan Disbursement" of the 2001-2002 Massachusetts No Interest Loan Guidelines shall be replaced with the following:

M. No Interest Loan Disbursement:

*EFG Technologies sets valid promissory notes that pass data integrity edits for disbursement, daily. Posting of disbursements will, however, occur every Saturday and a **Disbursement Register** (Exhibit I), accompanied by a Disbursement Register Summary, are mailed to institutions and OSFA the following Monday; except on holidays, in which case, they go out on Tuesday of the same week. Institutions have the responsibility to verify that the student meets all requirements of the No Interest Loan program for the payment period or period of enrollment, prior to actual disbursement of the NIL funds.*

Please do not hesitate to contact OSFA at 617-727-9420, if you have any questions.

Massachusetts Office of Student Financial Assistance