



Perkins Liquidation – Best Practices

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Perkins Liquidation Best Practices

- Program History
- Perkins Liquidation
- Steps to Liquidate
- Lessons Learned/Best Practices
- Resources
- Contact

Program History

- Provide loans to students with exception need
- National Defense Student Loan (NDSL) Program
- Perkins Loan Program
- Administration of Perkins Loans



Perkins Liquidation

- Prescribed process for ending participation in the program
- Assignment and Liquidation Guide

Perkins Liquidation - Steps

1. Intent to Liquidate***
2. Notify Borrowers
3. Assign Loans
4. Purchase Loans
5. Update NSLDS
6. Closeout Audit
7. Remit Federal Share
8. Complete Final FISAP Data

Required for All Loans

- Assignment Forms
- Assignment Manifest
- Original or Certified True Copy of MPNs
- Repayment History Records
- Special Cases
 - Disbursement Records
 - Judgment Information
 - Death Certificates
- Registered Mail

PLAS

- PLAS – Perkins Loan Assignment System
- Electronic submission

PLAS

Institutional Certification Form

Message:

According to the Paperwork Reduction Act of 1995, no persons are required to respond to collection information unless such collection displays a valid OMB control number. The valid OMB control number for this information collection is 1845-0048. The time required to complete this information collection is estimated to average 30 minutes per response, including the time to review instructions, search existing data resources, gather the data needed, and complete and review the information collection. If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to U.S. Department of Education, Washington, D.C. 20202-4651. If you have comments or concerns regarding the status of your individual submission of this form, write directly to Federal Student Aid, U.S. Department of Education, Operations Services, Processing Division, Perkins Loan Assignments, 50 Beale Street, Suite 8601, San Francisco, CA 94105.

OMB Number 1845-0048
Form Approved
Expiration Date: 12/31/2018

Federal Perkins Loan Program/NDSL Assignment Form: Institutional Certification

The borrower(s) named on the attached manifest received Federal Perkins Loan Program, National Direct Student Loan Program, or National Defense Student Loan Program loan(s) authorized under Title IV, Part E, of the Higher Education Act of 1965, as amended, or authorized under Title II of the National Defense Education Act. The institution is assigning all rights and title under such note or agreement to the United States Department of Education, without recompense as provided under Section 463(a) (5), 20 U.S.C. 1087cc.

SECTION A - INSTITUTIONAL INFORMATION

1. Name of Institution *

TEXAS TECH UNIVERSITY

2. OPEID Number *

00364400

3. Street Address of Institution Line 1 *

15TH & AKRON

Street Address of Institution Line 2

ADMINISTRATION BUILDING, SUITE 150

4. City *

LUBBOCK

5. State *

Texas

6. ZIP *

794092011

SECTION B - CERTIFICATION

I understand that if I knowingly make a false statement or misrepresentation on this form in the course of assigning loans to the United States Department of Education, I am subject to a fine of up to \$10,000 or imprisonment of up to five (5) years or both under provisions of the United States Criminal Code, 18 U.S.C. 1001.

7. Typed Name of Authorized Institutional Official *

8. Phone Number *

PLAS

Assignment Certification Form Administration

Message:

New Batches:
[Create a New Batch]
[Upload a Batch from a File]

Search Options:

Batch Number: [Find]

OPEID: [Find]

SSN: [Find]

Last Name: [Find]

Date Range:

From Date (yyyymmdd):

Thru Date (yyyymmdd): [Find]

Batch #	Entry Date	Forms Statistics	Form Alerts	Actions	Select
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No Batches Found

Count: 1

PLAS

Attach Assignment Documents

Page 1 of 1

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Attach Assignment Documents

Message:

OMB 1845 - Institutional Certification:

OMB 1845 - Borrower and Loan Information:

Promissory Note:

Payment History: Document type is already associated with Assignment.

Acceleration Documentation:

Litigation Documentation:

Bankruptcy Documentation:

Date of Last Disbursement Explanation:

Due Diligence Documentation:

Miscellaneous Documentation: Document type is already associated with Assignment.

Other Documentation: Document type is already associated with Assignment.

NSLDS

- Perkins liquidation requires that there be zero open loans in NSLDS
- Reconciliation report from NSLDS
- Loans Accepted for Assignment
- After purchase – report purchased loans

Then & Now

- Schools can assign defaulted or non-defaulted Perkins loans at any time rather than liquidating
- Gather all information prior to intent
- Ensure staff have PLAS access prior to intent

Best Practices

- Consider the financial implications of liquidation
- Prior to notifying ED of intent to liquidate
 - Inventory loans – original MPNs, repayment history, disbursement records, judgment records, death certificates

Resources

- Assignment & Liquidation Guide
 - <https://ifap.ed.gov/cbpmaterials/attachments/PerkinsAssignmentandLiquidationGuide.pdf>
- NSLDS Perkins Spreadsheet Submittal Instruction Guide
 - <https://fsadownload.ed.gov/Repository/NSLDSPerkinsJuly2016/PerkinsSpreadsheetSubmittalInstructionGuide.pdf>

Contact

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