

Proposed Clarification - "Program of Study" in 685.203 (m)(2) (Submitted by Alex Ricci)
on behalf of: the student loan servicers, lenders, guaranty agencies, and collection agencies:

We believe the below addition could address a concern voiced at the table, but we are open to hearing from the Department and other constituencies whether this is the most precise language we could use or if an alternative would be better:

Insert a new (iv) below in red [based on draft as of 10/31/2025]

(2) Institutionally Determined Loan Limits

(i) Beginning on July 1, 2026, an institution may limit the total amount of Direct Subsidized, Unsubsidized, and PLUS loans that a student, or a parent on behalf of such student, may borrow for a program of study for an academic year, as long as any such limit is applied consistently to all students enrolled in that program of study.

(iv) for purposes of this paragraph (m), program of study means academic major.