

Reviewing Payoff Manifests and Submitting Adjustment Requests



When borrowers consolidate their loans under Direct Loan Consolidation, Great Lakes Educational Loan Services, Inc. (Great Lakes) pays off borrowers' existing loans, and then creates a new consolidation loan for the total amount of the loans consolidated.

When Great Lakes sends funds to pay off loans for borrowers associated with your institution, payoff manifests (i.e., documents that provide a detailed listing of the loans being paid off) are created and sent to you for review via one of the following methods, based on your preferences.

- Encrypted Email
- Fax
- Secure File Transfer Protocol (SFTP)

If, after reviewing payoff manifests sent by Great Lakes, you determine that loans have been overpaid or underpaid, you can submit payoff manifest adjustment requests. Refer to *Direct Loan Consolidation Process Overview* for more information on the Direct Loan Consolidation process.

Note: Consolidation Origination Services is an online tool available on the Great Lakes website (Home.MyGreatLakes.org) that you can use to review payoff manifests and submit adjustment requests for overpayments and underpayments electronically. If you want to be set up to use this tool, contact Great Lakes Client Services by phone at (888) 686-6919 or by email at ClientServices@GLHEC.org.

Reviewing Payoff Manifests

Complete the following to review payoff manifests sent via encrypted email, fax, or SFTP.

1. Access the appropriate payoff manifest, based on how your institution is set up to receive them.

Setup Option	How to Access Your Payoff Manifest
Encrypted Email	Open the email attachment.
Fax	Verify you've received the fax.
SFTP	Access your SFTP location via your standard procedures.

Note: You receive a notification email when payoff manifests are sent via SFTP and fax. If you don't receive the payoff manifest, contact Great Lakes' Consolidation department by phone at (866) 348-0714 or via email at OriginationServices@GLHEC.org.

2. Using the payoff manifest as a reference, ensure you've received the appropriate funds, and then post the appropriate payments to your system to pay off borrowers' existing loans.
3. If you determine the appropriate funds were received, no additional steps are required.

-or-

If you determine loans have been overpaid, proceed to the [Submitting Overpayment Funds to Great Lakes](#) section.

-or-

If you determine loans have been underpaid, proceed to the [Submitting Adjustment Requests](#) section.

Submitting Overpayment Funds to Great Lakes

Submitting Overpayment Funds via Check

To submit funds for the overpayment via check, send the check to this address.

Department of Education
Great Lakes
PO Box 979117
St. Louis, MO 63197-9000

Note: When sending overpayments via check, make sure to include the following information in the check memo.

- The borrower’s name and/or SSN
- Manifest ID(s) listed on your payoff manifest(s)

Submitting Overpayment Funds via ACH

To submit funds for the overpayment via Automated Clearing House (ACH), a type of electronic funds transfer, enter the required information in the following fields.

NACHA Record Type Code	NACHA Field	NACHA Data Element	Required Information
5	3	Company Name	Enter your institution’s name.
5	6	Standard Entry Class Code	Enter <i>CCD</i> to indicate the U.S. Department of the Treasury can expect to receive the transaction in Corporate Credit or Data (CCD) format, which is a business-purpose format your financial institution should be familiar with.
5	9	Effective Entry Date	Enter the intended settlement date (i.e., the date Great Lakes can expect to receive the funds).
6	2	Transaction Code	Enter 22 to indicate the funds will be credited to a Demand Credit account (i.e., a checking account).
6	3 and 4	Receiving DFI Identification (ABA Routing #)	Enter <i>051036706</i> , which is Great Lakes’ ABA/routing number. Note: Enter the first 8 digits in field 3, and the last digit in field 4. Note: Do not submit ACH debits using this routing number. Any debits received are automatically returned.
6	5	DFI Account Number	Enter <i>891020009002</i> , which is Great Lakes’ Gateway account number. Note: If a valid 12-digit account number is not entered, the ACH credit is rejected and returned to you. However, if funds are sent using a 6-digit legacy account number that was created prior to 09/13/2010, the transaction is processed appropriately.
6	6	Amount	Enter the amount of the overpayment.

NACHA Record Type Code	NACHA Field	NACHA Data Element	Required Information
6	8	Receiving Company Name	Enter information to assist in identifying and reconciling the transaction, such as the invoice ID, loan ID, project ID, case ID, etc. Note: This field has a 22-character limit.

Note: The maximum dollar threshold that can be processed at one time is \$99,999,999.99; there is no minimum threshold.

Submitting Overpayment Funds via Fedwire

To submit the funds for the overpayment via Fedwire, enter the required information for the following tags.

Tag Number	Tag Name	Required Information
(1,510)	Type/Subtype	Enter <i>1000</i> to indicate the transfer is a third party funds transfer.
(2,000)	Amount	Enter the amount of the overpayment.
(3,400)	Receiver ABA Routing Number	Enter <i>021030004</i> , which is the ID of the receiver financial institution. Note: The address of the receiver financial institution is as follows: 33 Liberty Street, New York, NY 10045
(3,400)	Receiver ABA Short Name	Enter <i>TREAS NYC</i> , which is the short name of the receiver financial institution.
(3,600)	Business Function Code	Enter one of the following to indicate the format type used. <ul style="list-style-type: none"> • CTR = Customer transfer • CTP = Customer transfer plus
(4,200)	Beneficiary Identifier (Account Number)	Enter one of the following. <ul style="list-style-type: none"> • <i>91020009</i>, which is Great Lakes' agency location code • <i>891020009002</i>, which is Great Lakes' Gateway account number Note: Do not enter letters, special characters, or spaces in this tag. If an invalid value is entered, the funds are returned to your institution.
(4,200)	Beneficiary Name	Enter <i>Great Lakes Educational Loan Services, Inc.</i> , which is Great Lakes' agency name.
(5,000)	Originator	Enter your institution name.
(6,000)	Originator to Beneficiary Information – Line 1	Enter information to assist in identifying and reconciling the transaction, such as the invoice ID, loan ID, project ID, case ID, etc. Note: This tag has a 35-character limit. You can enter up to 4 lines of information.
(6,000)	Originator to Beneficiary Information – Line 2	Enter information to assist in identifying and reconciling the transaction, such as the invoice ID, loan ID, project ID, case ID, etc. Note: This tag has a 35-character limit. You can enter up to 4 lines of information.

Tag Number	Tag Name	Required Information
(6,000)	Originator to Beneficiary Information – Line 3	Enter information to assist in identifying and reconciling the transaction, such as the invoice ID, loan ID, project ID, case ID, etc. Note: This tag has a 35-character limit. You can enter up to 4 lines of information.
(6,000)	Originator to Beneficiary Information – Line 4	Enter information to assist in identifying and reconciling the transaction, such as the invoice ID, loan ID, project ID, case ID, etc. Note: This tag has a 35-character limit. You can enter up to 4 lines of information.

Note: If you have questions about submitting overpayment funds, contact Great Lakes’ Consolidation department by phone at (866) 348-0714 or via email at OriginationServices@GLHEC.org.

Submitting Adjustment Requests

Note: If an adjustment amount is submitted in error, overpayments and underpayments cannot be netted together to correct the error. If you’ve submitted an incorrect adjustment amount, contact Great Lakes’ Consolidation department by phone at (866) 348-0714 or via email at OriginationServices@GLHEC.org.

Submitting Adjustment Requests in Text Format

To submit adjustment requests in text (.txt) format, create the adjustment request file via your standard procedures, making sure to provide the correct information in a valid format.

Submitting Adjustment Requests in Comma-Separated Values Format

To submit adjustment requests in comma-separated values (.csv) format, complete the following.

Note: The figures you see may look slightly different based on your user type.

1. Access your portal on the Great Lakes website.
2. Select the appropriate menu option to open the Loan Origination Support page of Support Central.
 - If you logged into the Business Partners portal, select *Support Central > Loan Origination Support*.
 - If you logged into the Financial Aid Professionals portal, select *Support > Loan Origination Support*.

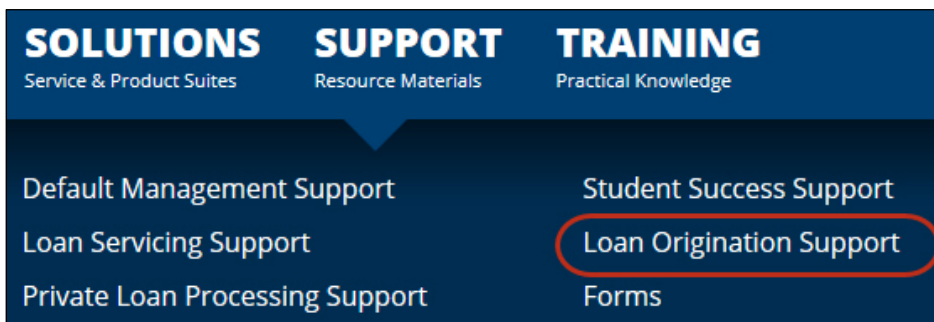


Figure 1. Example of the Support menu on the Financial Aid Professionals portal, identifying the Loan Origination Support menu item

3. Expand the Consolidation Support section, and then expand the How To subsection.

- In the description for *Reviewing Payoff Manifests and Submitting Adjustment Requests*, click the link to open the appropriate template.



Figure 2. Example of the Loan Origination Support page, identifying the document description

- Save the template to your desktop or other preferred location, making sure to save it in comma-separated values (.csv) format.

Note: To save files in comma-separated values (.csv) format, select this format from the *Save As Type* drop-down list when saving the file.

- Populate information in the template, making sure to provide the correct information in a valid format.
- Save your changes.

Note: Refer to *Overpayment Adjustment Request Field Details (Lenders, Servicers, and Schools)*, *Overpayment Adjustment Request Field Details (Guarantors)*, and *Underpayment Adjustment Request Field Details*, as appropriate, for details about the fields that must be included in adjustment requests. When sending adjustment requests via SFTP or encrypted email, use the following file name formats to ensure your adjustment requests are processed efficiently.

- **Overpayments:** ADJOVR_[institution ID]_700581_[date][time]
- **Underpayments:** ADJUND_[institution ID]_700581_[date][time]

- Submit your adjustment request to Great Lakes via your preferred method (i.e., encrypted email, SFTP, or fax).

Upon receipt, Great Lakes reviews your adjustment request to verify it contains all required information, and then completes the following.

- For underpayments, Great Lakes sends the funds for the identified amount to you, generally within the next 20 business days.
- For overpayments, Great Lakes reduces the Direct Consolidation Loan balance for the applicable borrowers, generally within 48 hours of receiving the funds.