

first disbursement of a loan with respect to a borrower”.

EFFECTIVE DATE OF 2008 AMENDMENT

Pub. L. 110-315, title IV, § 434(b), Aug. 14, 2008, 122 Stat. 3252, provided that:

“(1) REGULAR DISCLOSURE REQUIREMENTS AND DISCLOSURE REQUIREMENTS TO BORROWERS HAVING DIFFICULTY MAKING PAYMENTS.—Paragraphs (1) and (2) of section 433(e) of the Higher Education Act of 1965 [20 U.S.C. 1083(e)(1), (2)], as amended by subsection (a), shall apply with respect to loans for which the first payment is due on or after July 1, 2009.

“(2) DISCLOSURE REQUIREMENTS FOR BORROWERS WITH DELINQUENT LOANS.—Section 433(e)(3) of the Higher Education Act of 1965 [20 U.S.C. 1083(e)(3)], as amended by subsection (a), shall apply with respect to loans that become delinquent on or after July 1, 2009.”

EFFECTIVE DATE OF 1998 AMENDMENT

Amendment by Pub. L. 105-244 effective Oct. 1, 1998, except as otherwise provided in Pub. L. 105-244, see section 3 of Pub. L. 105-244, set out as a note under section 1001 of this title.

EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by section 2(c)(53) of Pub. L. 103-208 effective on and after 60 days after Dec. 20, 1993 and amendments by section 2(c)(54), (k)(4) of Pub. L. 103-208 effective, except as otherwise provided, as if included in the Higher Education Amendments of 1992, Pub. L. 102-325, see section 5(a), (b)(4) of Pub. L. 103-208, set out as a note under section 1051 of this title.

EFFECTIVE DATE OF 1987 AMENDMENT

Amendment by Pub. L. 100-50 effective as if enacted as part of the Higher Education Amendments of 1986, Pub. L. 99-498, see section 27 of Pub. L. 100-50, set out as a note under section 1001 of this title.

EFFECTIVE DATE

Section effective Oct. 17, 1986, with subsecs. (a), (b), and (d) of this section applicable only with respect to loans disbursed on or after Jan. 1, 1987, or made to cover the costs of instruction for periods of enrollment beginning on or after Jan. 1, 1987, see section 402(b) of Pub. L. 99-498, set out as a note under section 1071 of this title.

**§ 1083a. Consumer education information**

**(a) In general**

Each guaranty agency participating in a program under this part, working with the institutions of higher education served by such guaranty agency, shall develop and make available high-quality educational programs and materials to provide training for students and families in budgeting and financial management, including debt management and other aspects of financial literacy, such as the cost of using high interest loans to pay for postsecondary education, particularly as budgeting and financial management relates to student loan programs authorized by this subchapter. Such programs and materials shall be in formats that are simple and understandable to students and families, and shall be provided before, during, and after the students' enrollment in an institution of higher education. The activities described in this section shall be considered default reduction activities for the purposes of section 1072 of this title.

**(b) Rule of construction**

Nothing in this section shall be construed to prohibit—

(1) a guaranty agency from using existing activities, programs, and materials in meeting the requirements of this section;

(2) a guaranty agency from providing programs or materials similar to the programs or materials described in subsection (a) to an institution of higher education that provides loans exclusively through part D; or

(3) a lender or loan servicer from providing outreach or financial aid literacy information in accordance with subsection (a).

(Pub. L. 89-329, title IV, § 433A, as added Pub. L. 110-315, title IV, § 435, Aug. 14, 2008, 122 Stat. 3252.)

PRIOR PROVISIONS

A prior section 1083a, Pub. L. 89-329, title IV, § 433A, as added Pub. L. 96-374, title IV, § 418, Oct. 3, 1980, 94 Stat. 1423; amended Pub. L. 97-301, § 13(a), Oct. 13, 1982, 96 Stat. 1404; Pub. L. 98-79, § 3(a), Aug. 15, 1983, 97 Stat. 476; Pub. L. 99-272, title XVI, § 16012(c), Apr. 7, 1986, 100 Stat. 340, related to student loan information to be provided by eligible lenders, prior to the general revision of this part by Pub. L. 99-498. See section 1083 of this title.

**§ 1084. Participation by Federal credit unions in Federal, State, and private student loan insurance programs**

Notwithstanding any other provision of law, Federal credit unions shall, pursuant to regulations of the National Credit Union Administration, have power to make insured loans to student members in accordance with the provisions of this part relating to federally insured loans, or in accordance with the provisions of any State or nonprofit private student loan insurance program which meets the requirements of section 1078(a)(1)(B) of this title.

(Pub. L. 89-329, title IV, § 434, as added Pub. L. 99-498, title IV, § 402(a), Oct. 17, 1986, 100 Stat. 1408.)

PRIOR PROVISIONS

A prior section 1084, Pub. L. 89-329, title IV, § 434, Nov. 8, 1965, 79 Stat. 1247; Pub. L. 90-575, title I, § 116(b)(4), Oct. 16, 1968, 82 Stat. 1024; Pub. L. 91-206, § 6, Mar. 10, 1970, 84 Stat. 51; Pub. L. 92-318, title I, § 132D(e), June 23, 1972, 86 Stat. 264; Pub. L. 94-482, title I, § 127(a), Oct. 12, 1976, 90 Stat. 2129; Pub. L. 95-630, title V, § 502(a), Nov. 10, 1978, 92 Stat. 3681, related to participation by Federal credit unions in Federal, State, and private student loan insurance programs, prior to the general revision of this part by Pub. L. 99-498.

**§ 1085. Definitions for student loan insurance program**

As used in this part:

**(a) Eligible institution**

**(1) In general**

Except as provided in paragraph (2), the term “eligible institution” means an institution of higher education, as defined in section 1002 of this title, except that, for the purposes of sections 1077(a)(2)(C)(i) and 1078(b)(1)(M)(i) of this title, an eligible institution includes any institution that is within this definition without regard to whether such institution is participating in any program under this subchapter and includes any institution ineligible for participation in any program under this