


Understanding ELM NDN

In this chapter we will look at how ELM NDN provides the ability for schools to receive disbursements from a single source, no matter how many loan providers they use.

ELM NDN (National Disbursement Network) is a central disbursing agent for Alternative loan funding and funds return. It can be used with or without ELMNet. ELM NDN gives you control over disbursement dates, cancellations and refunds, and reports, while streamlining the delivery of Alternative loan funds.

Working with ELM NDN


ELM NDN processes funds on this schedule:

1. ELM NDN receives files from lenders and servicers throughout the day. ELM NDN sends an Immediate Response File to the lender. This confirms that the file was received, and indicates the number of records received and the total dollar amount for the file. This file is available to the lender within five minutes of the NDN receiving the file.
 2. At 4:00 p.m. Pacific Time, ELM NDN begins to process disbursements. Files received after 4:00 p.m. Pacific Time are processed the next business day.
-  It is important that the lender submits disbursement files to ELM NDN before 4:00 pm Pacific Time, in order to make the disbursement run for the day. This allows ELM NDN enough time to move the money from the lender to the school bank accounts. Files received after 4:00 p.m. Pacific Time are processed the next business day.
3. Disbursement rosters (*DSB* and *RPN*) are created, by consolidating all lender files into the school-requested rosters, and then sent to the school mailbox. *DSB* rosters are CommonLine files that can be used to load information into a school's information system. *RPN* files are Microsoft Word documents that contain the same information as the *DSB* rosters, and are more easily readable.
 4. ELM NDN sends ELMNet a file of all of the disbursements that have been made on a daily basis. This courtesy file provides current disbursement information to ELMNet, but will never overwrite a more current file from the lender. The courtesy file changes the status of a

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disbursement to *Disbursed*, and adds a comment to the disbursement's loan history on ELMWeb.

5. All lenders are set up on auto-debit, and their accounts are debited at night. When the school's bank opens the next business day, the funds are available.

 ELM NDN will comply with any day-specific requirements set by the school. If a school wants to receive disbursements only on Tuesdays and Thursdays, ELM NDN will meet those requirements.

The day-specific requirements may force ELM NDN to disburse funds on a date later than the scheduled disbursement date. If the lender or servicer schedules a disbursement to occur on a Monday, and the school has requested that disbursements occur on Tuesdays and Thursdays, then ELM NDN will wait until Tuesday to disburse the funds. The actual disbursement date (Tuesday) will be included on the Disbursement Confirmation record.

What documents are sent to schools by ELM NDN?

ELM NDN sends these documents to the schools:

1. **Disbursement Register** – This file notifies schools of successfully disbursed disbursements for all lenders, for the date the report is generated. This file (also known as a disbursement roster) is sent to the school daily, or as activity occurs, via their ELM mailbox or another secured delivery process.

ELM NDN can provide disbursement registers to schools in a variety of formats. The files can be electronic or paper, or both. The electronic version of the files can be data files, print files, or both. Electronic print files are in ELM proprietary format. Both CommonLine data files and print files can include loans disbursed by EFT or check. ELM NDN supports versions 4 and 5 CommonLine data files. Paper disbursement registers are faxed to the school.

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FUNDING TYPE: EFT		DISBURSEMENT REGISTER		PAGE: 1						
SOC SEC/DISE	GUARANTEE	BORROWER NAME	LN TYPE	STUDENT NAME	STUDENT SSN	DISB AMT	GNTE FEE	ORIG FEE	NET AMT	
A/A FORM	GNTR/AMT	SCHOOL ID	LN BEG	LN END	LENDER NAME					
111-01-1234/1	E004035737	STUDENT, FRED	ALT	STUDENT, GUS	999-01-4567	965.00	9.65	28.95	926.40	
	FL/1930			08/08/08	05/28/09			SWSS/ AELMAC		
222-02-2345/1	E004035497	DOE, JOHN	ALT	DOE, MEL	999-02-5678	1,000.00	10.00	30.00	960.00	
	US/2000			08/08/08	05/28/09			SWSS- FELMAC		
333-03-3456/1	E004020869	STUDENT, LUIS	ALT			1,000.00	10.00	30.00	960.00	
	IG/2625			08/08/08	05/28/09			SWSS/ AELMAC		
444-04-4567/1	E004020870	NOVA, ANN	ALT			950.00	9.50	19.00	921.50	
	US/1900			08/08/08	05/28/09			SWSS/ AELMAC		
555-05-5678/1	E004035661	SMITH, JANE	ALT	SMITH, JERRY	999-03-6789	3,300.00	33.00	99.00	3,168.00	
	NC/6600			08/08/08	05/28/09			SWSS/ AELMAC		
C										
ITEMS:	5	BY:	EFT	TOTAL AMOUNTS						
									SUBSIDIZED:	.00
									UNSUBSIDIZED:	.00
									PLUS:	.00
									ALTERNATIVE:	7,215.00
									GRAD PLUS:	.00
									NET AMOUNT:	6,935.90
									GUARANTOR FEE:	72.15
									ORIGINATION FEE:	206.95
									GRAND DISBURSEMENTS:	7,215.00

The disbursement register can contain these fields:

- **School** – The school’s Office of Education code and name.
- **Funding Type** – The method by which ELM NDN disburses funds to the school. This can be EFT (electronic funds transfer), individual borrower check, or master check.
- **Soc Sec** – The borrower’s Social Security number.
- **Disb** – The disbursement number.
- **Guarantee** – The ID number assigned to the loan by the guarantor.
- **Borrower Name** – The borrower’s last name, first name and middle initial.
- **Ln Type** – The loan type.
- **Student Name**
- **Student SSN**
- **Disb Amt** – The amount of the disbursement.
- **Gnte Fee** – The fee associated with the guarantee of the loan.
- **Orig Fee** – The fee associated with the origination of the loan.
- **Net Amount** – The amount of the disbursements, less any fees, for a particular disbursement date.
- **Lender** – The name of the lender disbursing the funds.

What documents are sent to lenders by ELM NDN?

The NDN sends these documents to lenders and servicers:

1. **Immediate Response File** – This file is sent to the lender or servicer when ELM NDN receives a disbursement file.

<p>Immediate Response File</p> <p>C07121113000712111325EDUCARE ELM NDN Y00000010000000120928</p>


Sample Immediate Response File

The sample **Immediate Response File** contains these fields:

- C071211 – The date the lender created the file
- 1300 – The time the lender created the file
- 071211 – The date the file was received in the mailbox
- 1325 – The time the file was received in the mailbox
- EDUCARE – The lender or servicer name
- ELM NDN – The destination of the file
- Y – File acceptance code: Y = yes, N = no
- 0000001 – The number of records in the file
- 0000000120928 – The net dollar amount of the file in dollars and cents

This file is sent whenever a disbursement file is received.

2. **CommonLine Change Transaction Send File** – This CommonLine format file provides the lender or servicer with detailed information on the funds being returned or reissued by the school. This file can be transmitted to the lender by FTP, SMTP or POP3 with the funds transmitted by ACH (Automated Clearing House), or ELM NDN can send a fax with the returned funds sent by ACH. This file is sent daily, or as refund and reissue activity occurs.
3. **Disbursement Confirmation/Reject File** – This file notifies the lender or servicer of all successfully disbursed loans and any disbursements that reject during the disbursement process. This file is in CommonLine format.

 **FTP, SMTP and POP3** are file transmission protocols. See the Glossary of Terms in the Appendix for a definition of each protocol.

Disbursement confirmation/reject files are created and made available in the evening, after the processing cycle is complete. Rejected disbursements appear in the reject file the day they are rejected. Disbursements appear on the loan the day of the disbursement.

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ELM NDN notifies the lender or servicer of any records that they are unable to disburse. The lender or servicer can correct the problem and resubmit the disbursement to ELM NDN.

4. **ELM Student Refund Report** – This report provides the lender with detailed information on funds being returned by the school. The report can be faxed to the lender or servicer and the funds transmitted by ACH (Automated Clearing House) or ELM NDN can send a CommonLine Change Transaction Send file with the funds sent by ACH.

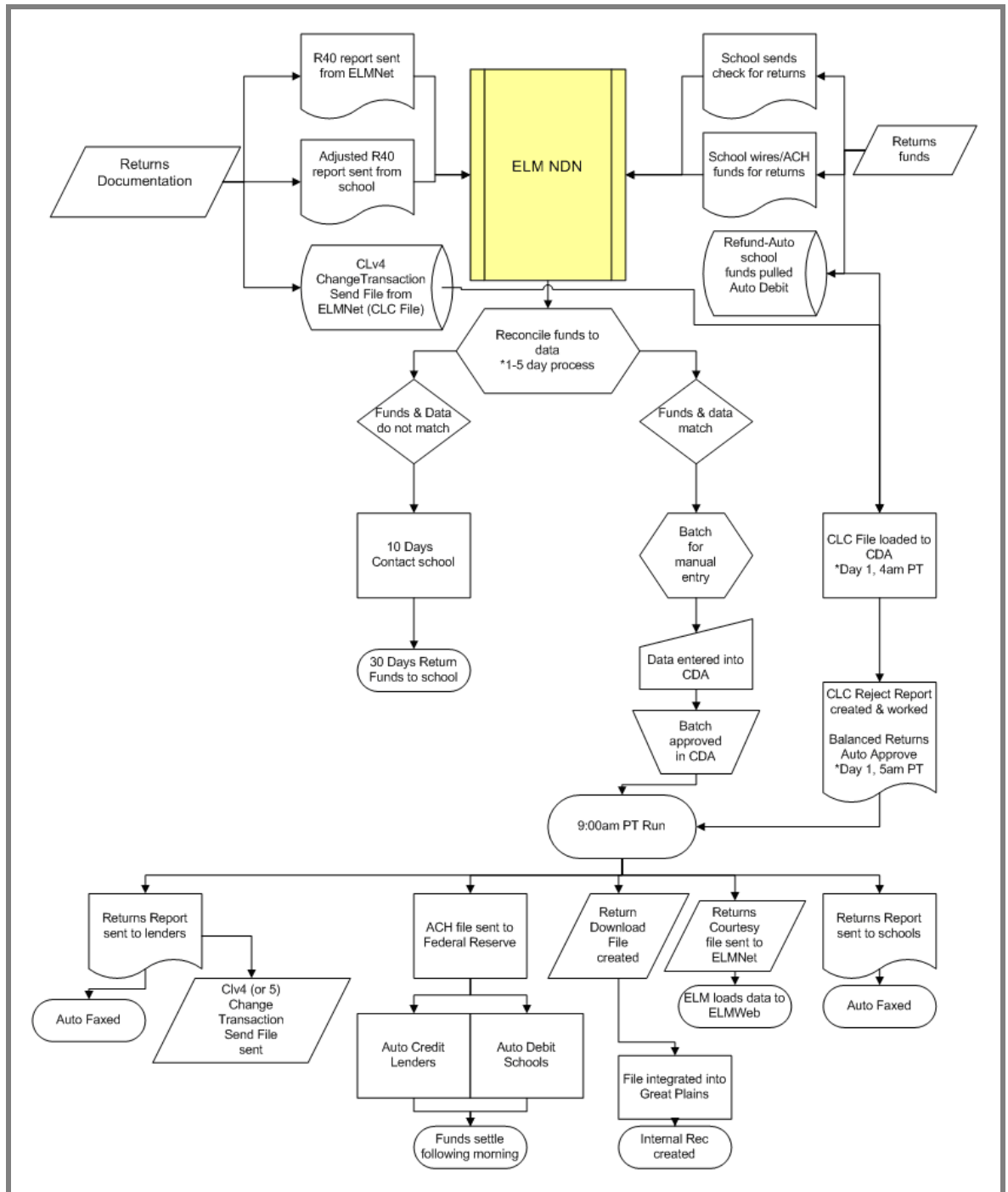
Returning Funds

Although only funds that were originally disbursed through ELM NDN can be returned to ELM NDN for processing, you can still use ELMNet to request returns. ELMNet will only forward the disbursements to ELM NDN that have *NDN* as the disbursing agent.

ELM NDN can auto-debit the school's bank account or funds can be returned by check, wire or ACH (Automated Clearing House) transaction.

-  All uncashed original checks disbursed on ELM NDN check stock must be returned to ELM NDN for processing.

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ELM NDN – Return of Funds Flow Chart

To return funds, if you are using ELMWeb:

1. Go to **Loan Retrieval**. Enter the student’s Social Security number or name, and select the loan.

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ELM RESOURCES
ELMNet

Function Menu | Next Student | Request Reports | View Reports | Exit

Loan Status

Borrower Name	SSN	Address	Telephone	Driver's License	DOB
SMITH, CHRIS	666-66-6603	750 N DIAMOND BAR BLVD #204 DIAMOND BAR, CA 91765-0000	000-000-0000		01/14/1970

Loan Information More Details		Disbursement Information								
Student SSN	666-66-6603	Disb #	Disb Date	Gross Amount	Net Amount	Disb Agent	Disbursement Status	Status Date	H/R	Disb. Method
Student Name	SMITH, CHRIS									
School Code/Name	002222 CommonLine98 Test School 2	1	08/16/2004	\$2,000.00	\$1,840.00		Awaiting Disbursement	05/13/2003	H	
Loan Period	08/23/2004 - 05/12/2005									
Loan Type	Alternative	2	01/03/2005	\$2,000.00	\$1,840.00		Awaiting Disbursement	05/13/2003	R	
Application Type	MPN									
MPN Type	Serial									
Gross Loan Amount	\$4,000.00									
Loan Status	Disbursement Scheduled									
Guarantor Code/Name	717 Illinois Student Assist. Commission									

- Select the disbursement.

ELM RESOURCES
ELMNet

Function Menu | Next Student | Request Reports | View Reports | E


Disbursement Transaction

Borrower Name	SSN	Address	Telephone	Driver's License	DOB
SMITH, CHRIS	666-66-6603	750 N DIAMOND BAR BLVD #204 DIAMOND BAR, CA 91765-0000	000-000-0000		01/14/1970

Disbursement	Disb Date	Gross Disbursement Amount	Net Disbursement Amount	Gross Cancellation Amount	Net Return Amount	Fees Percentage	H/R
1 Current Value Awaiting Disbursement	08/16/2004	\$ 1313.00	\$ 1273.61	-	-	3%	Hold
Changes	08/16/2004	\$ 1313.00	\$ 1273.61	\$ 0.00	\$ 0.00	3%	
2 Current Value	01/03/2005	\$ 1312.00	\$ 1272.64	-	-	3%	Release
Changes	01/03/2005	\$ 1312.00	\$ 1272.64	\$ 0.00	\$ 0.00	3%	

Anticipated Grant	Cancellation - Cash	Loan Period Begin Date	08/23/2004	Loan Period End Date	05/12/2005
Effective Date	05/09/2005	Allow Current Value Overrides	<input type="checkbox"/>		

- From the drop-down list, select **Cancellation – Cash**. Enter the amount of the return in either the **Net Return Amount** or the **Gross Cancellation Amount**, depending on the circumstances for the return.

 If you enter an amount less than one dollar, you must enter a leading zero. For example, enter 0.52 instead of .52.

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ELM Cash Transactions					
Report ID:	12140700.R40	ELM University	I University	School Code:	000003 - 00
Report Date:	12/14/07				
Loan Period:	08/20/07 - 12/12/07				
Lender Code:	[000002 - 00] ELM LENDER				
SSN	Last Name	First Name	MI	Loan Type	School Identification Number
555-55-5501	STUDENT	JOHNNY	M	ALT	
Change Date	Change Field Name		New Value		
12/13/07	Disbursement 1 Consummated		Y		
12/13/07	Disbursement 1 Effective Date		12/13/2007		
12/13/07	Disbursement 1 Reduce By		4000.00		
12/13/07	Disbursement 1 Refund Amount		3880.00		
12/13/07	Disbursement 1 Transaction Code		Cancel Disbursement/Cash Full		
12/13/07	Disbursement 2 Consummated		Y		
12/13/07	Disbursement 2 Effective Date		12/13/2007		
12/13/07	Disbursement 2 Reduce By		4000.00		
12/13/07	Disbursement 2 Refund Amount		3880.00		
12/13/07	Disbursement 2 Transaction Code		Cancel Disbursement/Cash Full		
Loan Total			7760.00		
Loan Period Total			7760.00		
Loan Period:	08/20/07 - 05/14/08				
SSN	Last Name	First Name	MI	Loan Type	School Identification Number
555-55-5502	STUDENT	SALLY	N	ALT	
Change Date	Change Field Name		New Value		
12/13/07	Disbursement 1 Consummated		Y		
12/13/07	Disbursement 1 Effective Date		12/13/2007		
12/13/07	Disbursement 1 Reduce By		4000.00		
12/13/07	Disbursement 1 Refund Amount		3880.00		
12/13/07	Disbursement 1 Transaction Code		Cancel Disbursement/Cash Full		
Loan Total			3880.00		
Loan Period Total			3880.00		
Lender Total			11640.00		

Sample R40 Report

- For changes made on ELMWeb, the ELMNet system will create an R40 (**ELM Cash Transactions**) report, and place this report in your school mailbox on a daily basis, if you have requested this scheduled report. If your school uses ELMWeb to return funds, you should verify with ELM that your school is scheduled to receive nightly batched R40 reports. (If you are using refund automation, then the R40 will be automatically generated and sent to you.)

ELEFMCBD		RETURNS PROCESSED BY SCHOOL							PAGE	12-02-2008
		00000300	ELM UNIVERSITY						1	
STUDENT NAME	SSN	CL ID-SEQ	LN TYPE	DISB DT	DISB #	METHOD/REF #	RETURN AMOUNT			
STUDENT, AMY	111-11-1111	00000300123DNW04P-01	A	11/26/2008	1	ACH 88	5752.40			
TYPE - CANCEL	REASON - CANCELLATION									
STUDENT, BRADLEY	111-11-2222	00000300124DNW05P-01	A	10/29/2008	1	ACH 88	\$3,217.50			
TYPE - CANCEL	REASON - CANCELLATION									
STUDENT, CAROLYN	111-11-3333	00000300125DNW06P-01	A	10/23/2008	2	ACH 88	\$3,712.50			
TYPE - CANCEL	REASON - CANCELLATION									
STUDENT, DAVID	111-11-4444	00000300126DNW07P-01	A	11/07/2008	1	ACH 88	\$3,712.50			
TYPE - CANCEL	REASON - CANCELLATION									
STUDENT, EVA	111-11-5555	00000300127DNW08P-01	A	09/03/2008	1	ACH 88	\$1,732.50			
TYPE - CANCEL	REASON - PARTIAL CANCELLATION									
STUDENT, FRED	111-11-6666	00000300128DNW09P-01	A	11/12/2008	1	ACH 88	\$6,125.00			
TYPE - CANCEL	REASON - CANCELLATION									
STUDENT, HANNAH	111-11-7777	00000300129DNWR0P-01	A	11/25/2008	1	ACH 88	\$4,819.00			
TYPE - CANCEL	REASON - CANCELLATION									

Sample RP4 Report

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5. Send the returns amount by auto-debit, wire, ACH transaction, or check. ELM NDN will send you the RP4 (**Returns Processed by School**) report.
 - If you return the funds by auto-debit, the funds will be debited from the school's bank account the next business day.
 - If you return the funds by wire or ACH transaction, send the funds to *Wells Fargo Bank NA*. The ABA and account number will be provided to you by your ELM customer service representative. If sending more than one day of returns, please send an email stating which days the wire covers to ndnreturns@elmresources.com.
 - If you return the funds by check, make the check payable to ELM NDN, and send the check along with a copy of the corresponding R40 report to *ELM National Disbursement Network lockbox*:

First-class mail:

ELM Resources
Dept. 2104
Denver, Colorado 80291

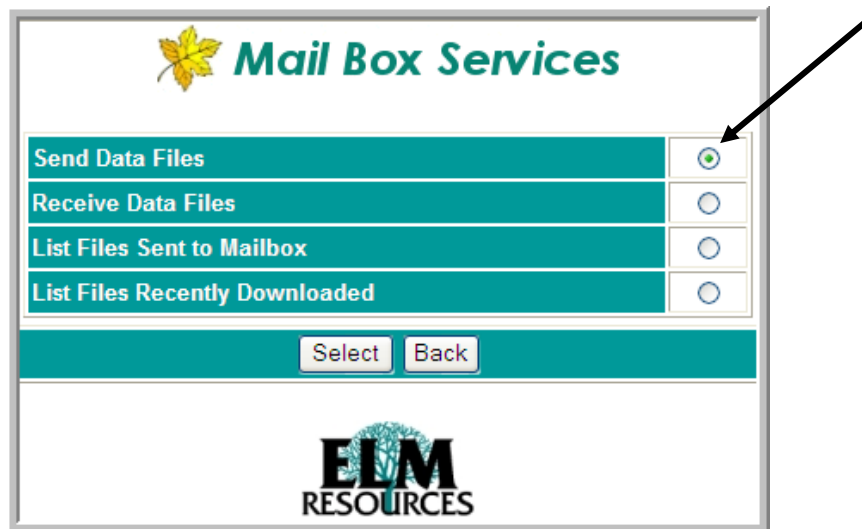
Courier packages:

Wells Fargo Lockbox Operations
1700 Lincoln St. – Lower Level 3
MAC C7300 – L35
Denver, Colorado 80274
Reference: Dept. 2104 ELM Resources


To return funds, if you are sending batch files from your school information system (SIS) through ELMNet:

1. Log into ELMWeb and choose **Mailbox Services** from the **Function Selection** menu.

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2. Select **Send Data Files**.
3. Click **Select**.
4. When the **Send File** page appears, choose **Browse** and select the file you would like to send.

 It is important that the change transaction file be named correctly to make sure that the file will be processed correctly when it is received by ELMNet. The naming convention that ELM uses is *MMDDYY##.CLC*, where *##* is a sequential number to allow sending more than one file in one day. For example, if you send a file on July 15, 2011, then the file name could be *07151101.CLC*. If you send another file that day, then the file could be *07151102.CLC*.

5. Send the returns amount by auto-debit, wire, ACH transaction, or check. ELM NDN will send you the RP4 **Returns Processed by School** report.
 - If you return the funds by auto-debit, the funds will be debited from the school's bank account the next business day.
 - If you return the funds by wire or ACH transaction, send the funds to *Wells Fargo Bank NA*. The ABA and account number will be provided to you by your ELM customer service representative. If sending more than one day of returns, please send an email stating which days the wire covers to ndnreturns@elmresources.com.
 - If you return the funds by check, make the check payable to ELM NDN, and send the check with a copy of the corresponding R40 report to *ELM National Disbursement Network lockbox*:

First-class mail:

ELM Resources
Dept. 2104
Denver, Colorado 80291

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Courier packages:

Wells Fargo Lockbox Operations
 1700 Lincoln St. – Lower Level 3
 MAC C7300 – L35
 Denver, Colorado 80274
 Reference: Dept. 2104 ELM Resources

To return funds, if you are not using ELMWeb:

On occasion you may need to submit a return without using ELMWeb to return funds. When this occurs, ELM NDN will request that you use the ELM National Disbursement Notice of Returned Funds form. This form is used to provide ELM NDN with the information needed to process returned funds. The form is available as an MS Excel document from ELM NDN.

School Name		Phone #		School Code & Branch ID		E-mail		Date				
Student Name	Lender #	Dist Date	Parent SSN (PLIS)	Student SSN	Return Amount (Subtract off NET)	Full (F) or Partial (P)	Return Code (A)	Con or Uncon (B)	Return Date or Last Date of Attendance	Return Amt (Subtract off NET) GROSS	LN TYPE (C)	Dist #
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
Comments:					Total Amount Returned	\$0.00						

Return form via:
 1) **E-mail:** ndn@elmresources.com (See note below re: SSN)
 2) **FAX:** 720.747.4585

Questions: 1.866.524.8198 Option #2

3) Regular First Class Mail:
 ELM Resources
 Dept 2104
 Denver, CO 80291

4) Overnight Mail:
 Wells Fargo Lockbox Operations
 1700 Lincoln St. – Lower Level 3
 MAC C7300-L35
 Denver, CO 80274
 Reference Dept. 2104 ELM Resources

Method of Return:
 Auto Debit
 Wire
 Check
 Address for wire:
 Wells Fargo Bank
 420 Montgomery St
 San Francisco, CA 94104

ELM RESOURCES - CONFIDENTIAL STUDENT DATA INFORMATION

ELM NDN FFG3 1208


1. The form has these fields:

- **School Name** – The school name.
- **Method of Returning Funds** – This can be check, auto-debit, or wire.
- **School Code & Branch ID** – The school’s Office of Education code and branch identification number.

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- **Student Name** – The student’s full name.
 - **Lender ID** – The lender’s Office of Education code.
 - **Disb Date** – The date of the actual disbursement through ELM NDN.
 - **Parent SSN if PLUS** – The parent’s Social Security number if this is a parent PLUS loan. If the return is not for a parent PLUS loan, then leave the field blank.
 - **Student SSN** – The student’s Social Security number.
 - **Return Amount (Exclusive of Fees)** – The net dollar amount of the funds being returned.
 - **Full (F) or Partial (P)** – The flag indicating if the return is a Full (F) or Partial (P) return of the disbursement.
 - **Return Code** – The reason the funds are being returned. These codes are listed on the bottom of the form. They include:
 - **1** – Borrower no longer in school (give last date of attendance)
 - **2** – Borrower declined
 - **3** – Partial cancellation of disbursement (give reason)
 - **4** – Overaward or borrower ineligible
 - **5** – Reissue (give reissue date & gross reissue amount)
 - **6** – Duplicate
 - **7** – Less than half-time (give effective date)
 - **Con or Uncon** – Was the disbursement consummated or unconsummated? Were funds applied to the student’s account or issued to the student?
 - **Reissue Date or LDA** – The date the funds are to be reissued, or the student’s LDA (last date of attendance), if the student is no longer in school or less than half-time.
 - **Reissue Amount** – The amount to be reissued, including fees. If you process a request for a reissue, you must return the full disbursement amount, regardless of whether you want a full or partial reissue. You cannot split a disbursement into two disbursements, such as receiving \$1000, returning \$500 and asking for that amount back at a later date. You must return the \$1000, ask for \$500 now and \$500 later. A reissue request in CommonLine is a full return, with funds back later.
 - **LN Type** – This is the loan type and can be S (subsidized Stafford), U (unsubsidized Stafford), P (PLUS), A (Alternative), or GB or GP (Graduate PLUS).
 - **Disb #** - The sequential number of the disbursement affected by the returned funds.
2. The form should be password protected and sent to *ndnreturns@elmresources.com*. Please send a separate email with the password to *ndnreturns@elmresources.com*.
 3. Send the returns amount by auto-debit, wire, ACH transaction, or check. ELM NDN will send you the RP4 (**Returns Processed by School**) report.

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 If you return the funds by auto-debit, the funds will be debited from the school's bank account the next business day following receipt of the RP4 report from ELM NDN.

- If you return the funds by wire or ACH transaction, send the funds to *Wells Fargo Bank NA*. The ABA and account number will be provided to you by your ELM customer service representative.
- If you return the funds by check, make the check payable to ELM NDN, and send the check to *ELM National Disbursement Network lockbox*:

First-class mail:

ELM Resources
Dept. 2104
Denver, Colorado 80291

Courier packages:

Wells Fargo Lockbox Operations
1700 Lincoln St. – Lower Level 3
MAC C7300 – L35
Denver, Colorado 80274
Reference: Dept. 2104 ELM Resources

How does ELM NDN process the return?

When ELM NDN receives the returns documentation and funds:

1. ELM NDN reconciles funds to data. Refund Automation and auto-debit school returns are completed in one day. Other types of returns may require up to five days to reconcile.
2. If the funds do not match the data, then ELM NDN staff will contact the school.
3. At 9:00 a.m. Pacific Time, the return run begins for funds that have matched the data. During this run:
 - The Returns Report is sent to the lender.
 - ACH is sent to the Federal Reserve.
 - A Returns Courtesy file is sent to ELMNet.
 - ELM NDN creates the Returns Report that is auto-faxed or sent to the school's ELM mailbox (RP4), if they are set up to receive this report.

Working with the ELM NDN Hotline

The ELM NDN toll-free Hotline number is 866-524-8198, extension 1758. ELM representatives are available to assist you from Monday through Friday:

- **9am to 6pm Eastern Time**
- **8am to 5pm Central Time**
- **7am to 4pm Mountain Time**
- **6am to 3pm Pacific Time**

You may leave voicemail messages after hours, and the ELM NDN Hotline staff will return your call the next business day. You can also contact an ELM representative at the same

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toll free number, 866-524-8198, extension 1760 to request assistance. The ELM NDN Hotline handles questions having to do with the movement and reporting of funds through the ELM NDN system. The staff answers questions about the delivery of funds and assistance with returns. The ELM NDN staff also provides assistance with receiving disbursement rosters, or changing the way these rosters are received.

You may also contact ELM NDN via email. Due to privacy laws it is strongly recommended all borrower detail be sent in a password protected attachment; sending the password in a separate email; or any other form of secured emails.

For research related items, email NDNResearch@elmresources.com

To send refund requests, email NDNReturns@elmresources.com

When you need ELM NDN to hold funds during a school closure, you can request that ELM NDN put your disbursements on snooze. The snooze process temporarily stops a school's disbursements for a specified period of time. This can be useful during holidays or during a system upgrade. In addition, if a holiday falls on a normal disbursement day, you can request a special disbursement day (i.e. the preceding day, following business day, or any other day during that week), according to your processing requirements.

ELM NDN will notify lenders of snoozes and special disbursement days through the e-mailed ELM NDN Notification. ELM NDN strives to provide lenders a minimum of five days notice, but this is dependent upon when a school submits the information to ELM.

If you make a change to your ELM NDN disbursement profile, (changing your disbursement schedule, changing the method of disbursement, removing loan types, etc.), an ELM Technical Update will be sent out to lenders to announce the change. The ELM Technical Update is used to publish both ELMNet and ELM NDN profile changes.



If you would like to have your disbursement checks printed with the borrower's address on the check stub, please contact your ELM customer service representative. This lets you mail checks to your borrowers in a standard #9 envelope with a window to show the borrower address printed on the check stub. ELM NDN uses three-part check stock, with the check on the bottom and two stubs above. The first stub should be removed and kept for the school's records. The check, with the remaining stub attached should be folded and placed in the window envelope, so that the borrower's address shows in the window.

What to Expect if Your School Needs to Change a Bank Account Number

If you need to make a change to your school's bank account numbers, please contact an ELM representative for the appropriate form to complete. Please keep in mind that the disbursement and the refund file information are created from data stored in ELM NDN system in lender and school profile tables. This data is setup by ELM per your school's profiled information. Each time a profile is created or updated, a corresponding profile is created in ELM NDN bank system. New and updated bank account profiles must have a pre-note performed to ensure the account is accurate and that ELM NDN has access to debit and/or credit these accounts.

UNDERSTANDING ELM NDN

The turnaround time for pre-notes is one week. The most common errors include the following:

- No Account or Invalid ABA: These can be attributed to typos or incorrect data.
- No Corp Authorization: This happens when a school has not setup the ELM NDN Tax ID at their bank to allow debits or credits. If you need the ID, please contact an ELM representative.

Please allow at least one week's notice for any bank account changes to allow time for the setup and the pre-note to complete without error.