

Student Communication Checklist for Federal Student Aid Changes From the One Big Beautiful Bill Act

The One Big Beautiful Bill Act (OBBBA) makes significant changes to federal student loan limits and introduces smaller, yet impactful, adjustments to the Student Aid Index calculation and Pell Grant eligibility. Use this checklist to plan communications to institutionally-identified target populations of current and prospective students and parents, explaining the changes and how they will impact them. See NASFAA's One Big Beautiful Bill Act web center for student and parent facing resources you can distribute to impacted populations.

	Audience: Prospective/ new students subject to new loan limits	Audience: Current/continuing students who meet limited exception criteria	Institutional Targeted Completion Date
All students			
New lifetime loan limit of \$257,500 for all loans except Parent PLUS loans	x	x	
Private loan information	x	x	
Loan adjustments for less-than-full-time enrollment	x	x	
Institutionally-determined loan limits (if using)	x	x	
Impacts of withdrawal/ceasing enrollment on eligibility for the limited exception to new loan limits eligibility		x	
Information on borrowing before June 30, 2026, to access the limited exception to the new loan limits eligibility		x	
Information on new loan repayment plans	x	x	
Graduate/Professional students only			
Grad PLUS elimination & limited exception criteria	x	x	
New annual, aggregate, and lifetime loan limits & limited exception criteria	x	x	
Additional Unsubsidized borrowing limit for certain health professions (HEAL) elimination & limited exception criteria	x	x	
Undergraduate students only			
New Parent PLUS annual/aggregate loan limits & limited exception criteria	x	x	
Parent PLUS repayment plan changes	x	x	
Parent PLUS potential for existing borrowers to lose progress toward PSLF if they borrow a new loan post-July 1, 2026		x	
Pell ineligibility when non-federal grant or scholarship assistance is equal to or exceeds COA	x	x	
Pell Grant ineligibility when SAI is more than twice the annual Pell Grant maximum		x	
Reinstatement of asset exemption for family farms & family-owned small businesses, and a new exemption for family-owned commercial fisheries		x	

The Department of Education (ED) released the Reimagining and Improving Student Education (RISE) final regulations in the May 1, 2026, Federal Register. In the preamble to the Final Rules, ED indicates that additional subregulatory guidance will be issued to support implementation of certain provisions. All information provided here reflects NASFAA's current understanding of how to apply the May 1 rules based on the regulatory text and preamble discussion. Because ED has indicated that further guidance is forthcoming, this interpretation may be subject to change.