



DAILY BRIEFING

Monday, April 11, 2022

In Today's Edition

- NCHER Daily Briefing to Publish on Abbreviated Schedule This Week
- Weekly Rundown
- FSA Announces Date for Sending Out 2022–2023 FAFSA Reminders
- New York Fed Releases Blog on Reducing the Federal Reserve's Balance Sheet
- EdTrust Brief Finds that Black Women Are Disproportionately Burdened by Student Loan Debt
- U.S. Department of Education News
- General News

NCHER Daily Briefing to Publish on Abbreviated Schedule This Week

The *NCHER Daily Briefing* will publish on an abbreviated schedule consisting of today and Thursday while Congress is in a two-week recess for Easter. We will resume our regular publishing schedule once Congress returns to legislative business on Monday, April 25, 2022.



Weekly Rundown

The NCHER Weekly Rundown, which includes the latest information on important events in Washington, DC, is available today and can be downloaded from the [NCHER website](#).

FSA Announces Date for Sending Out 2022–2023 FAFSA Reminders

The U.S. Department of Education’s Office of Federal Student Aid (FSA) recently published an [electronic announcement](#) stating that it will begin to send out email and text reminders to student and parents about the 2022–2023 Free Application for Federal Student Aid (FAFSA). FSA stated that the goal of the campaign is to remind its customers that the 2022–2023 FAFSA form is available and should be completed soon for students attending school between July 1, 2022 and June 30, 2023. The reminder includes a link to the FAFSA form, as well as information on completing the form and deadlines for completion. Eligible students and parents will receive the reminder between April 19 and early May 2022.

New York Fed Releases Blog on Reducing the Federal Reserve’s Balance Sheet

Today, the Federal Reserve Bank of New York’s Liberty Street Economics issued the [first blog post](#) in its series to explain the mechanics of reducing the Federal Reserve’s balance sheet. As background, the Fed’s Federal Open Market Committee has said that it will begin the process of reducing the size of the balance sheet depending on economic and financial conditions, potentially as early as May. The Liberty Street Economics blog says that, if the central bank’s balance sheet is reduced as existing holdings of Treasury securities mature, the U.S. Department of Treasury will still issue new securities to finance the federal debt, which will be purchased by banks and money market funds. The blog diagrams the impact on the balance sheets for the Fed, Treasury, banks and money market funds. The blog concludes that the runoff of the security holdings “has potential implications for the balance sheets of a range of financial market participants.” The second part of the blog will be posted tomorrow.

EdTrust Brief Finds that Black Women Are Disproportionately Burdened by Student Loan Debt

The Education Trust recently published a brief focusing on Black women student loan borrowers titled, “[How Black Women Experience Student Debt](#)”. The brief is the first in a four-part series that EdTrust is working on using data from the National Black Student

Debt Study. The organization notes that women hold two-thirds of all student loan debt in the country and, because of the gender pay gap, make less money to pay this debt back. Black women make less than their white counterparts, which often means they need to borrow more to pay for higher education. EdTrust found that a year after completing a bachelor's degree, Black women held more student debt than any other group, with an average of \$38,000 in federal student loans. Black women that were surveyed in the study stated that the amount of student loan debt they took on to meet requirements for certain jobs was not proportional to the salaries of those jobs. The report went on to discuss how generations of systemic racism have widened the racial wealth gap, which leaves Black students with fewer resources available to pay back student debt. EdTrust concluded by providing several policy recommendations that the Biden Administration and Congress should take to aid in ending the student debt crisis for Black women:

- Cancel at least \$50,000 of federal student debt without limiting eligibility for cancellation by income, loan type, or degree level.
- Without broad debt cancellation, improve income-driven repayment plans.
- Double the Pell Grant maximum award and create federal-state partnerships to make public college debt-free.

U.S. Department of Education News

For today's *Federal Register*, click [here](#).

General News

New America's Sarah Sattelmeyer releases a [blog post](#) asking eight questions about the U.S. Department of Education's announcement on Operation Fresh Start and the agency's efforts around student loan defaults.

[Business Insider](#) and [Politico](#) report that White House Press Secretary Jen Psaki said federal student loan borrowers will likely have to pay off their debt "sometime" under the Biden Administration.

[PYMTS.com](#) reports that income share agreements aim to disrupt and fill gaps in the \$1.7 trillion student loan industry.

[CNBC](#) reports that free college is now a reality in nearly 30 states.

[**Inside Higher Ed**](#) reports that Wisconsin officials are informing college employees, from professors to custodians, that they can get their student loans forgiven through the time-limited waiver of the Public Service Loan Forgiveness Program, which many wrongly assumed they were ineligible.

[**Now This News**](#) examines the origins and structure of federal student loan debt and reports on how the United States got \$1.6 trillion in student loan debt.

[**The Chronicle of Higher Education**](#) examines the question of whether *U.S. News and World Report* rankings rely on dubious data? Researchers who submit to the publication say survey answers are subject to errors, ambiguity, and pressure to look good.

[**The Chronicle of Higher Education**](#) reports that a whistle-blower's lawsuit says the business school at Rutgers University created fake jobs for graduates to lift its rankings, an accusation the university is disputing.

[**Higher Ed Dive**](#) reports on what seven experts want included in the U.S. Department of Education's new Title IX regulations, which would implement changes to the federal law banning sexual violence and discrimination in educational settings.

An online version of this Daily Briefing is available to view and print from the [**Daily Briefing Section**](#) of the [**NCHER e-Library**](#).

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National Council of Higher Education Resources

1050 Connecticut Ave NW #65793

Washington, DC 20035

Phone: **(202) 822-2106**

Fax: (202) 822-2142

