



DAILY BRIEFING

Thursday, May 12, 2022

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**2022
Annual Conference**

*Add'l Registrations
50% Discount*

ncher.org/event/2022-annual-conference/

NCHER Annual Conference: Register Today and Take Advantage of Multiple and First-Time Attendee Pricing!

The NCHER Annual Conference is scheduled for June 6-8, 2022 at the DeSoto in Savannah, Georgia. This important conference is open and designed for everyone across the higher education finance industry, and will provide attendees with ample opportunities to network, learn, and take information back home that they can use in their current jobs. The [draft program](#) centered around the theme of “Embracing the Future-Together” includes 10 pre-conference meetings and conference sessions on issues of importance to the membership. When registering, be sure to check out new details of the pricing for the conference:

- Regular Registration Fee Member Rate - \$1,000 / Non-Member Rate - \$1,500
- The-More-the-Merrier Discount: Register 2 people from the same organization and get additional registrations from the same organization at a 50 percent discount. To take advantage of this option, please register each registrant and click the pay by check option. Please do not pay via credit card on the NCHER website. Once you have registered the participants, please email Stefanie Gramm at sgramm@ncher.org for an adjusted invoice.
- Welcome-to-NCHER Discount: If this is your first time attending an NCHER meeting or the NCHER Annual Conference, you will receive \$100 off your registration. To take advantage of this option, please register each registrant and click the pay by check option. Please do not pay via credit card on the NCHER website. Once you have registered, please email Stefanie Gramm at sgramm@ncher.org for an adjusted invoice.

So [register](#) today. Also, be sure to make your hotel reservations [online](#) or by calling (800) 239-5118. When calling the hotel, be sure to mention the NCHER 2022 Annual Conference to guarantee a room rate of \$182 per room, per night. We look forward to seeing you in-person in Savannah!

Department of Education Expresses Concern Over Lack of Data to Support Income-Based Student Loan Forgiveness

Yesterday, *Politico* reported that several U.S. Department of Education officials expressed concerns to the White House that the Department lacks the data to carry out a federal student loan forgiveness program based on a student’s income, an idea which has been

floated by advisers to President Joe Biden. Those officials have said that the agency does not have access to individual income information for most of the 45 million Americans who hold federal student loans, which is closed guarded by the Internal Revenue Service. Several Department and outside officials have said that an income cap on forgiveness would likely require some sort of application process, which could reduce the number of student and parents borrowers who apply for the program and delay its rollout until 2023. While the White House has not yet reached any decisions on a plan for forgiveness, Members of Congress, including Reps. Mondaire Jones (D-NY) and Ayanna Pressley (D-MA), have voiced opposition to an income-based forgiveness plan.

Senate Confirms Federal Reserve Chairman Powell to Second Term

Today, the U.S. Senate approved the nomination of Jerome Powell to serve a second term as Chairman of the Federal Reserve Board of Governors, by a vote of 80-19. The bipartisan vote reflects broad support in Congress for the Fed's drive to combat surging prices [through a series of sharp interest rate hikes](#) that could extend well into next year. The central bank's goal is to slow borrowing and spending enough to ease the inflation pressures. Since February, when his first term expired, Chairman Powell has been leading the central bank in a temporary capacity. According to many experts, he faces a difficult and risky task in trying to quell inflation without weakening the economy so much as to cause a recession. The [job market remains robust](#) and has strengthened to a point that the Chairman has said is "too hot" and is contributing to an overheating economy. For additional coverage, see this article from [CNBC](#).

House Financial Services Committee Holds Hearing with Treasury Secretary Yellen

Today, the House Financial Services Committee held a hearing entitled, "The Annual Report of the Financial Stability Oversight Council," where the sole witness was Janet Yellen, Secretary of the U.S. Department of the Treasury. In her [testimony](#), Secretary Yellen discussed the market turmoil of March 2020, which she said demonstrated that the liquidity mismatch and use of leverage by some nonbank financial institutions can make them vulnerable to acute financial stresses. She noted that the Financial Stability Oversight Council is developing an interagency risk-identification and mitigation system to address the stresses noted above, and emphasized the importance of improving data quality and availability related to the resiliency of the Treasury market. Other topics

Secretary Yellen touched on during her testimony included climate-related financial risks, digital assets, and global uncertainties related to the pandemic and Russia's invasion of Ukraine.

For additional coverage of the hearing, including an archived webcast, visit the [committee website](#).

U.S. Department of Education News

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

General News

[The Hill](#) includes an op-ed by Columnist Joe Concha who discusses the unforgiving pitfalls of student loan debt forgiveness.

[Fox Business](#) highlights those cities with the most and least student loan debt in 2022, according to a report from WalletHub.

[Barron's](#) reports that federal student debt forgiveness is on the table and what financial advisors need to know.

[MarketWatch](#) includes an op-ed by Urban Institute Nonresident Senior Fellow Sandy Baum and Spencer Foundation President Emeritus Michael McPherson who argue that our federal student loan system needs fixing and this change would be smarter than just forgiving debt.

[Diverse Issues in Higher Education](#) reports that students from different fields of study – such as the humanities or STEM – do not perform any differently on tests of critical thinking, problem solving, and written communication skills, according to new research from the non-profit Council for Aid to Education.

[Higher Ed Dive](#) reports that, in a new bid to close the digital divide, students who receive Pell Grants will be among those qualifying for high-speed internet subsidies under a program announced by the Biden Administration.

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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