



# DAILY BRIEFING

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Wednesday, February 9, 2022

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## SAVE THE DATE: NCHER Annual Conference to be Held In-Person June 6 – 8, 2022 in Savannah, GA!

NCHER will hold its Annual Conference on June 6-8, 2022 at The DeSoto in Savannah, GA. The conference, which is open and designed for everyone across the higher education finance industry, will provide attendees with ample opportunities to network, learn, and take information back home that they can use in their current jobs – from hearing about the current trends and hot topics to exploring new and potential business opportunities. The NCHER staff is currently working on a draft program agenda that will be released in the coming weeks; in the meantime, [register](#) today and take advantage of the Early Bird

registration rate. 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 in order to guarantee a room rate of \$182 per room, per night.

We look forward to seeing you for our first in-person conference since 2020 – in Savannah, Georgia!

## House Passes Short-Term Continuing Resolution Through March 11, Congressional Leaders Reach Framework Agreement

Yesterday, the U.S. House of Representatives passed [H.R. 6617, the Further Additional Extending Government Funding Act](#), a short-term Continuing Resolution (CR) that will extend federal funding through March 11, 2022 and keep the federal government in operation. The bill, introduced by House Appropriations Committee Chairwoman Rosa DeLauro (D-CT), passed by a vote of 272–162. The previous CR extended funding through February 18th, so the new bill will give House and Senate Appropriations Committee leaders three more weeks to work toward the passage of an omnibus funding package that they hope can wrap up Fiscal Year 2022. In a statement following passage of the new CR, House Majority Leader Steny Hoyer (D-MD) said, “This resolution is premised on an understanding that the House and Senate Appropriations Committees are close to an agreement on the parameters for an omnibus funding package that will be ready for the House Floor no later than March 8 so that it can be signed by President Biden before this new March 11 deadline.”

Separately, Congressional leaders announced that they had reached an overall framework agreement on Wednesday to boost defense and non-defense spending, paving the way for a comprehensive deal to fund the federal government into the fall. The agreement is expected to lead to enactment of a sweeping 12-bill spending bundle in the next few weeks, following months of tense negotiations between Democrats and Republicans. Democrats are seeking to set new funding levels carried over from the spending package signed into law in the last weeks of the Trump Administration, while Republicans are fighting for a military budget far above the less than 2 percent increase that the White House has requested. While specific contentious policy debates may yet upend the talks, Congressional leaders in both parties applauded the framework agreement.

## Senate Democrats Send Letter to Department of Education Urging Support for Borrowers Serviced by Navient

Sens. Elizabeth Warren (D-MA), Chris Van Hollen (D-MD), and Sidney Blumenthal (D-CT) recently wrote a [letter](#) to Secretary of Education Miguel Cardona asking for the U.S. Department of Education to ensure complete relief to federal student loan borrowers following the settlement between State Attorneys General and Navient. The letter highlighted the assertion that Navient has engaged in “abusive practices” toward student loan borrowers, including a history of forbearance steering, predatory subprime loans, and other deceptive servicing practices. But it said that the settlement Navient reached will not fully compensate their borrowers, and urged the Department to use the tools at its disposal to supplement relief to affected borrowers. The senators recommend that the agency provide an income-driven repayment waiver so that eligible borrowers’ prior payments count toward forgiveness, similar to the limited waiver the Department is providing for Public Service Loan Forgiveness. The letter concluded with a series of questions that the senators want answered no later than February 22. The questions requested data and information regarding the outcomes of the Navient settlement and its affect on student loan borrowers, and asked for accountability measures to ensure that Navient is compliant with the terms of the settlement.

## Senate Commerce Committee Holds Second Hearing on Nomination of Sohn for FCC Commissioner

Today, the Senate Commerce, Science, and Transportation Committee held a hearing on the nomination of Gigi Sohn to serve as a commissioner of the Federal Communications Commission (FCC). This is the second hearing that the committee has held on the nomination after Republicans have strongly criticized Ms. Sohn’s past comments against *Fox News* and other conservative news outlets. In her [written testimony](#), Ms. Sohn defended her record and said her focus will be on promoting broadband for low-income individuals. She did not mention possible regulation involving the Telephone Consumer Protection Act. The committee has no announced when it will hold a vote on her nomination, which will give Democrats a majority on the commission. For further coverage of the hearing, including an archived webcast, visit the [committee website](#).

## CBO Releases Monthly Budget Report for January 2022

Yesterday, the Congressional Budget Office (CBO) released the [Monthly Budget Review for January 2022](#), which estimates that the federal budget deficit for January 2022 totaled \$119 billion. The report outlined that the federal deficit for the first four months of Fiscal Year 2022 was \$259 billion, about \$477 billion less than the deficit during the same period last year, and \$130 billion less than the deficit recorded during the same period two years ago. Federal revenues were 28 percent higher and outlays were 8 percent lower between October 2021 and January 2022 than during the same period last fiscal year. The report found that individual income and payroll taxes as well as corporate income taxes increased, while outlays for unemployment compensation decreased and spending on Social Security, Medicare, and Medicaid increased.

## U.S. Department of Education News

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

The following announcement was posted to the Federal Student Aid's Knowledge Center website:

- [\(CB-22-01\) Apply by Jan. 21, 2022 for Designation as a Title III or Title V Institution and Waiver of the Non-Federal Share Requirement for FWS and FSEOG \(Updated Feb. 8, 2022\)](#)

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## General News

[Inside Higher Ed](#) reports that at least six states are considering legislation that would require high school seniors to fill out the Free Application for Federal Student Aid or FAFSA or sign a waiver opting out. State lawmakers say the policies would boost college enrollments and affordability.

[The Chronicle of Higher Education](#) reviews the recently released details of the U.S. Department of Education's negotiated rulemaking proposal on the gainful employment rule, a measure that seeks to hold some colleges accountable for the earnings of their graduates. If it takes effect, at the earliest in July 2023, the regulation would compare students' earnings after graduation to their student-loan debts. Programs whose graduates earn too little over a three-year period could lose access to federal student aid. The penalties would apply only to programs at for-profit colleges as well as nondegree programs at public or private nonprofit colleges.

[CNBC](#) reports that college enrollment continues to slide as free community college and federal student loan forgiveness proposals stall at the federal level.

[CNN](#) reports that the U.S. desperately needs skilled workers, but community colleges that train them are woefully underfunded.

[Saving for College](#) publishes a column reviewing 529 plans and tax return requirements. While 529 plans are relatively low-maintenance savings vehicles, there are times when account activity will need to be included on a tax return.

[Nonprofit Quarterly](#) reports on the growing movement to cancel federal student loan debt.

[The Hill](#) reports on a new study from a researcher at Portland State University that measures how much a student's family background limits the power of higher education. College degrees may no longer be the great equalizer as graduates from lower-income families take on larger amounts of student loan debt.

[Forbes](#) reports that a law degree can be very expensive - its value depends on several factors, including career goals and location along with additional factors to consider.

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