



DAILY BRIEFING

Tuesday, February 22, 2022

In Today's Edition

- *NCHER Daily Briefing* Publishing on Abbreviated Schedule This Week
- Weekly Rundown
- Join the NCHER Board of Directors and Play a Leadership Role on Higher Education Finance Policy, Run for Chair-Elect, Treasurer, or Director at-Large!
- Senate Passes Three Week Continuing Resolution to Avoid Government Shutdown
- CFPB Releases New Guidance for Loan Servicers on PSLF Expansion
- Urban Institute Examines Impact of Student Loan Pause on Mortgage and Auto Loans During the Pandemic
- U.S. Department of Education News
- Member News
- General News

NCHER Daily Briefing Publishing on Abbreviated Schedule This Week

The *NCHER Daily Briefing* will be published on an abbreviated schedule consisting of today and Thursday as the U.S. House of Representatives and U.S. Senate are in recess for the Presidents' Day holiday. We will resume publication next Monday, February 28, 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](#).

Join the NCHER Board of Directors and Play a Leadership Role on Higher Education Finance Policy, Run for Chair-Elect, Treasurer, or Director at-Large!

As NCHER continues to promote its advocacy, communications, and regulatory engagement agenda at the federal level, it is the time of the year to start preparing for upcoming elections for the NCHER Board of Directors. Have you thought about playing a leadership role at NCHER? Do you have ideas on improving membership services? Do you want to become more active on higher education policy at the federal level? Is your organization a voting member of NCHER? If so, consider submitting your name for Chair-Elect, Treasurer, or a seat on the Board of Directors.

Next month, NCHER will hold elections for the following positions:

- **Chair-Elect.** As an officer of NCHER, the Chair-Elect serves as vice chair of the Board of Directors, performing the duties and exercising the powers of the Chair in his/her absence or disability. The term begins on July 1, 2022 and includes the assumption of the duties as Chair on July 1, 2023, and as Immediate Past-Chair on July 1, 2024. This position and both subsequent positions serve on NCHER's Executive Committee.
- **Treasurer.** The Treasurer oversees the keeping of full and accurate accounts of the finances of the Council. The two-year term begins on July 1, 2022 and concludes on June 30, 2024. The position also serves as an officer, and on the NCHER Executive Committee.
- **Five Directors at-Large.** Board members are responsible for directing any and all activities and affairs of NCHER, including the organization's federal advocacy, communications, and research strategy. These two-year terms begin on July 1, 2022, and expire June 30, 2024.

In order to assist in the administration of the election, NCHER has formed a Nominating Committee which is composed of the Chair, Chair-Elect, and three of the most recent former Chairs who still remain active members, as prescribed by the NCHER By-Laws. The committee is responsible for soliciting recommendations from the voting membership and proposing a slate for election that will be mailed to each voting member by March 15, 2022. This notice is part of that solicitation as the committee works to ensure that the candidates for Chair-Elect and Directors at-Large are representative of the diversity of our organization.

If you would like to be considered for election or know someone who would be a great addition to the Board of Directors, email or call **Christiana Thornton** (New Hampshire Higher Education Assistance Foundation Network) **Scott D. Giles** (MOHELA), **Scott A. Giles** (Vermont Student Assistance Corporation), and/or **Ron Gambill** (ELFI) **before this Friday, February 25, 2022.**

Senate Passes Three Week Continuing Resolution to Avoid Government Shutdown

Last week, the U.S. Senate 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, by a vote of 65-27. The previous CR extended funding through February 18th. The legislation was quickly signed into law by the President.

With an additional three weeks, House and Senate Appropriations Committee leaders are moving quickly to finalize work on an omnibus appropriations package to fund the entire federal government, including the U.S. Department of Education, through the remainder of the fiscal year, though sticking points remain. The latest CR marked the third time that Congress has had to pass legislation to keep the federal government funded in Fiscal Year 2022. While Congressional negotiators have made strides in recent weeks after top leaders announced a bipartisan framework deal for an omnibus package, which would fund the government through September 30, 2022, appropriators have made clear there is still much more work to be done. Senate Appropriations Committee Ranking Member Richard Shelby (R-AL) said that if negotiators continue to work in bipartisan fashion, Congress could finally wrap up the package by early March. But nothing is final, he noted, until the legislation “is sealed and signed.” House and Senate Democrats have outlined their priorities in the annual spending legislation, including for

boosts in education, efforts aimed at combating climate change, and improving health care and affordable housing. While Republicans are not on board with those items, they are pushing for more funding in areas like defense. Senate Appropriations Committee Chairman Patrick Leahy (D-VT) said that the agreed-upon framework for the omnibus package would include the “biggest increase in nondefense programs” seen in four years. But it remains to be seen what funding will look like for those individual programs, as leaders continue to keep spending details close to the vest amid ongoing negotiations. For more coverage on Senate passage of the CR, visit [CNN](#) or [The Hill](#).

CFPB Releases New Guidance for Loan Servicers on PSLF Expansion

Last week, the Consumer Financial Protection Bureau (CFPB) released a [bulletin](#) detailing student loan servicers’ obligation when determining borrowers’ eligibility and benefits under the limited waiver for the Public Service Loan Forgiveness (PSLF) program issued last year by the U.S. Department of Education. The bulletin recommends actions that servicers should consider taking to ensure they do not misrepresent borrower eligibility or make deceptive statements to borrowers about the PSLF program. The bulletin says that the CFPB expects servicers to comply with federal consumer financial protection laws, and plans to prioritize student loan servicing oversight work in deploying its enforcement and supervision resources in the coming year with a specific focus on monitoring engagement with borrowers about PSLF. The CFPB will pay particular attention to whether:

- Servicers of any federal loan type provide complete and accurate information about the PSLF Waiver when discussing PSLF or loan consolidation in any communications.
- Servicers have adequate policies and procedures to recognize when borrowers are expressing interest in PSLF or the PSLF Waiver, or where their files otherwise demonstrate their eligibility, and to direct those borrowers to appropriate resources.
- Servicers take steps to promote the benefits of the PSLF Waiver to borrowers who express interest or whose files otherwise demonstrate their eligibility.

To prevent unfair, deceptive, or abusive acts or practices, the Bureau said that student loan servicers should consider enhancing their compliance management systems to develop and implement policies and procedures to ensure that all borrowers receive accurate and complete information about the PSLF Waiver and representatives facilitate

their enrollment. The bulletin says that the CFPB may make student loan servicers direct payments to borrowers to remediate any borrower claims once the limited waiver expires.

Urban Institute Examines Impact of Student Loan Pause on Mortgage and Auto Loans During the Pandemic

The Urban Institute recently released a report titled, [Student Loan Borrowers and Home and Auto Loans during the Pandemic](#). The report assesses credit bureau data to see how the current pause in federal student loan payments affected the likelihood that borrowers would obtain a first mortgage or auto loan. The data suggest that there was a substantial increase in first-time home buying for student loan borrowers relative to their nonborrowing peers, which persisted even after controlling for factors like age, credit score, and zip codes. The report says that individual borrower circumstances vary, and not every borrower's financial outlook improved. But the average increase in home and auto purchases suggests that, when combined with other contributing factors, student loan borrowers' financial health improved enough during the pandemic for them to afford a new major purchase such as a home or car.

U.S. Department of Education News

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

Member News



The Kentucky Higher Education Assistance Authority (KHEAA) recently released its [Annual Report](#), which

highlighted the agency's outreach efforts during the COVID-19 pandemic. "With an economy on fire, Kentucky students deserve every possible option to continue their education after high school," said Gov. Andy Beshear. "KHEAA's outreach programs help students explore all of their options – from finding the program they want to pursue to paying for their education after high school."

General News

[*NBC News*](#) reports that some Democrats and debt relief advocates say they worry the party could pay a steep price in the November elections if the President allows federal student loan payments to restart in May 2022.

House Education and Labor Committee Republicans sent out a [press release](#) highlighting a recent Brookings Institution report that found mass student loan forgiveness plans are a subsidy for the wealthy.

House Financial Services Committee Chairwoman Maxine Waters (D-CA) released a [report](#) on the committee's work during the first session of the 117th Congress. The report says that, during a time of crisis, the committee continued to work tirelessly to provide relief and protections to individuals, families, and small businesses across the nation.

[*Inside Higher Ed*](#) reports that college endowments boomed over the last year. The average endowment's size increased by 35 percent, leaving 19 percent of institutions of higher education with endowments worth more than \$1 billion. But experts say few students benefited from that growth.

[*NPR*](#) reports that scams are on the rise as the pause on federal student loan payments is due to expire in two months.

[*Chicago Sun Times*](#) includes an op-ed by American Council on Education Advisor Elaine Maimon who argues that now is the time to lobby for a more inclusive, less complicated, and more generous Public Service Loan Forgiveness program.

[*CNN*](#) reviews what President Joe Biden is doing - and not doing - on student loan debt.

[*Forbes*](#) publishes a column examining how much student loan debt is too much.

[*Forbes*](#) reports that President Joe Biden cancelled another \$415 million in federal student loans, but Sen. Bernie Sanders (I-VT) says that he should cancel all \$1.8 trillion of student debt.

[*Inside Higher Ed*](#) examines the issue of whether recommendation letters are a form of discrimination. Most four-year colleges and universities require them for admission, but

some say they favor wealthy, white students.

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