



# DAILY BRIEFING

---

Tuesday, March 15, 2022

## In Today's Edition

- NCHER Annual Conference: Register Today, See You in Savannah!
- President Signs Consolidated Appropriations Act Into Law
- Former Treasury Official Raskin Withdraws Nomination for Federal Reserve
- U.S. Department of Education News
- General News

---

## NCHER Annual Conference: Register Today, See You in Savannah!

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 Program Committee is currently working on a draft program agenda that will be released in the next week or so; 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!

## President Signs Consolidated Appropriations Act Into Law

This afternoon, President Joe Biden signed [H.R. 2471, the Consolidated Appropriations Act, 2022](#), a \$1.5 trillion budget and appropriations package for Fiscal Year 2022, into law. As previously reported, the bill includes the legislative text of the Labor, Health and Human Services, Education, and Related Agencies Appropriations Act, which provides \$76.4 billion in discretionary funding for the U.S. Department of Education, \$2.9 billion above last year's level, but \$26.4 billion below the President's budget request. It sets the maximum Pell Grant award at \$6,895, an increase of \$400 over the 2021 enacted level; increases funding for the Federal Supplemental Educational Opportunity Grant program, Federal Work Study, TRIO programs, and GEAR UP; and extends the authority for Account Maintenance Fees paid to guaranty agencies for an additional year. The final agreement includes modifications to the FAFSA Simplification Act, which aims to ease the burden on students applying for federal financial aid, and the Adjustable Interest Rate (LIBOR) Act, which provides for the replacement of one-month LIBOR with a 30-day average Secured Overnight Financing Rate or SOFR in calculating special allowance payments for loans made under the Federal Family Education Loan Program.

## Former Treasury Official Raskin Withdraws Nomination for Federal Reserve

Today, former Treasury Deputy Secretary Sarah Bloom Raskin withdrew her nomination to serve as the Federal Reserve's Vice Chair for Supervision, which is the central bank's primary overseer of the financial services industry. The White House had nominated Ms. Raskin because of her extensive experience at the U.S. Department of Treasury where she took an active interest in the federal student loan program and the Federal Reserve, and her interest in mitigating climate change-related risks to the financial services system. But Senate Republicans vehemently opposed her nomination saying that the Fed should have no role in climate change and boycotted Senate Banking, Housing, and Urban Affairs Committee proceedings, effectively blocking her confirmation from advancing to the Senate floor. On Monday, Sen. Joe Manchin (D-WV) and moderate Republicans said that they would not support Ms. Raskin's nomination, further imperiling her chances of confirmation. At one time, the White House had floated the name of Richard Cordray, the former Director of the Consumer Financial Protection Bureau and current Chief Operating Officer of Federal Student Aid for the vice chair position. With Ms. Raskin's withdrawal, the Senate Banking Committee could advance the President's remaining nominees for the Federal Reserve, including reappointing Jerome Powell to serve as another term as the Chairman of the Federal Reserve System. For further coverage, see

these articles from [NBC News](#) and [Bloomberg](#).

## U.S. Department of Education News

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

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

- [\(CB-22-07\) New Address Information for ECSI Federal Perkins Loan Servicer Effective March 14, 2022](#)
- 

## General News

[Fortune](#) reports that a little more than a year in office, President Joe Biden has canceled approximately \$16 billion in federal student loan debt. While the President campaigned on canceling up to \$10,000 in debt per borrower, the rounds of cancellations announced so far have been for targeted groups, including borrowers with disabilities, those students who were defrauded by their institutions, and people who work in public service.

[Business Insider](#) reports on a recent interview that Sen. Elizabeth Warren (D-MA) gave to MSNBC where she said that canceling \$50,000 in federal student loan debt would help Americans whose 'only sin was to be born into a family who couldn't write a check for them to go to school.'

[Higher Ed Dive](#) reports that college endowment returns averaged 30.6 percent after fees in Fiscal Year 2021, surging due to high investment performance led by equities, according to an annual study released by the National Association of College and University Business Officers and TIAA, a financial services firm.

[The Chronicle of Higher Education](#) publishes a column examining Russia's invasion of Ukraine and the debate going on at colleges and universities about whether to sever or sustain ties with Russia.

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

***Do not forward this email with this link included.***

***Anyone clicking on this link will unsubscribe you from the Daily Briefing distribution.***

[Unsubscribe](#) | [Manage subscription](#)

**Copyright © 2022**

**National Council of Higher Education Resources**

1050 Connecticut Ave NW #65793

Washington, DC 20035

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

Fax: (202) 822-2142

MailPoet