



# DAILY BRIEFING

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Wednesday, January 25, 2023

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## NCHER Legislative and Leadership Conference – Hotel Cut-Off is Today!

The NCHER Legislative and Leadership Conference, which will be held on February 6-8, 2023 at the Westin Washington, DC City Center, is less than two weeks away! This popular conference will be the first opportunity to hear about federal and state

developments impacting the higher education finance industry and to meet with the House and Senate Education Committee leadership, Biden Administration officials, and your Congressional delegation on your organization's advocacy priorities. [So, Register Today!](#)

NCHER has secured the discounted room rate of \$199 per room, per night at The Westin Washington, DC City Center, which expires today. So act now and call the hotel at 202-429-1700 or click [here](#) to make online reservations.

The NCHER Board of Directors and staff have been hard at work putting together the [program agenda](#) geared toward providing important and timely sessions on the political and policy environment in the U.S. House of Representatives, the U.S. Senate, and the Biden Administration. This is a 'can't-miss' event for the NCHER membership! The current draft program includes:

- An important session with government relations experts who will provide a federal update on recent developments impacting the higher education finance industry and the outlook as we begin 2023.
- House Education and the Workforce Committee Chairwoman Virginia Foxx will speak about her priorities for higher education, including ideas to improve federal and private student loan programs and college access and success initiatives.
- U.S. Department of Education Deputy Under Secretary Ben Miller will speak about the agency's policies and priorities, including reforms to the federal student loan program.
- A Congressional staff panel where House and Senate Republican and Democratic staff will discuss the priorities of the Democratic and Republican leadership in the 118th Congress and whether there are consensus areas for enactment of improvements to federal and private student aid programs.
- A timely session from the National Student Clearinghouse examining enrollment trends in postsecondary education, followed by observations from college and university leaders on a range of current topics such as learner access, affordability, student outcomes, and value measures.
- Engaging sessions examining state policies impacting higher education finance; examining recent proposals impacting private student loan programs; and how the higher education finance industry is managing Board and staff through the period of

ongoing uncertainty and change as a result of the federal student loan forgiveness program, Fresh Start, and new income-driven repayment plans.

- Multiple opportunities to meet with your Congressional delegation on Capitol Hill, and a bootcamp session to review NCHER's Advocacy Priorities for the 2023 in advance of Congressional and agency visits.

We look forward to seeing you in-person in Washington, DC!

## House Education and the Workforce Committee Chair Foxx Announces New Republican Members

Today, House Education and the Workforce Committee Chairwoman Virginia Foxx (R-NC) [announced](#) the new and returning Republican members appointed to serve on the committee in the 118th Congress. "The work of the Committee on Education and the Workforce touches every stage of Americans' lives," she said. "From child care to workforce development to retirement, our jurisdiction is broad. I am excited to see such a strong crop of Members join this Committee for the 118th Congress; they will bring invaluable insight and real-world experience to the table. America's families, students, and workforce are in good hands."

The following are the Republican members of the committee:

- Foxx, Virginia (NC-05)
- Wilson, Joe (SC-02)
- Thompson, Glenn (PA-15)
- Walberg, Tim (MI-05)
- Grothman, Glenn (WI-06)
- Stefanik, Elise (NY-21)
- Allen, Rick (GA-12)
- Banks, Jim (IN-03)
- Comer, James (KY-01)
- Smucker, Lloyd (PA-11)
- Owens, Burgess (UT-04)
- Good, Bob (VA-05)

- McClain, Lisa (MI-09)
- Miller, Mary (IL-15)
- Steel, Michelle (CA-45)
- Kiley, Kevin (CA-03) – new member
- Bean, Aaron (FL-04) – new member
- Burlison, Eric (MO-07) – new member
- Moran, Nathaniel (TX-01) – new member
- James, John (MI-10) – new member
- Chavez-DeRemer, Lori (OR-05) – new member
- Williams, Brandon (NY-22) – new member
- Houchin, Erin (IN-09) – new member

## House Democrats Announce Appointments for Appropriations, Ways and Means, Energy and Commerce, and Financial Services Committees

Today, the House Democratic Steering Committee released the rosters for its members on the House Appropriations Committee, House Ways and Means Committee, House Energy and Commerce Committee, and House Financial Services Committee. House Democrats will have 27 seats on the Appropriations Committee, with Rep. Rosa DeLauro (D-CT) acting as the Ranking Member. They will have 23 seats on the Energy and Commerce Committee with Rep. Frank Pallone (D-NJ) serving as Ranking Member and 23 seats on the Financial Services Committee with Rep. Maxine Waters (D-CA) the Ranking Member. Democrats will have 18 seats on the Ways and Means Committee with Rep. Richard Nel (D-MA) serving as Ranking Member. For the full list of members, click [here](#).

## President and Top Congressional Democrats Meet to Discuss Raising Nation's Debt Ceiling

Yesterday, President Joe Biden held a meeting with Senate Majority Leader Chuck Schumer (D-NY), House Minority Leader Hakeem Jeffries (D-NY), and other House and Senate Democratic leaders to discuss raising the nation's debt ceiling amid a growing confrontation with Congressional Republicans. During the meeting, President Biden

continued to reject calls by House Speaker Kevin McCarthy (R-CA) to negotiate federal spending cuts in exchange for raising the amount of national debt. “I have no intention of letting the Republicans wreck our economy, nor does anybody around this table,” the President said. After the meeting, Leader Schumer told reporters, “Democrats are unified. Republicans are in chaos. Democrats are saying that we can come together in a moderate way. [Republicans] are extremists. That’s the contrast: Unity versus chaos.” Leader Jeffries told reporters that the group also discussed jobs, infrastructure, and the Biden Administration’s accomplishments over the last two years.

For further coverage, see the following articles:

- [Five ways federal government can try to avoid default | The Hill](#)
- [Democratic leaders are skewering Kevin McCarthy over his debt ceiling position. Joe Manchin is meeting with him. \(politico.com\)](#)

## CFPB Releases Analysis Finding Credit Scores Shifted Upwards During Pandemic, Attributes to Federal Student Loan Pause and Other Supports

Today, the Consumer Financial Protection Bureau (CFPB) released a new [blog post](#) on a recent analysis that found the distribution of credit scores shifted upward during the COVID-19 pandemic. According to the new report with evidence from the second wave of the Making Ends Meet survey titled, [Changes in Consumer Financial Status During the Early Months of the Pandemic](#), borrowers saw an uptick as a result of the federal student loan payment pause, mortgage forbearances, and cash transfers included in the Coronavirus Aid, Relief, and Economic Security or CAREs Act that improved some consumers’ financial wellbeing and drove the overall increase in credit scores. The blog says that the CFPB found that borrowers in deep subprime and subprime tiers experienced the biggest upward shift, though individuals in higher credit score tiers were also more likely to move up at least one tier than they were before the pandemic. Forty-three percent of consumers with subprime credit scores moved up at least one tier during the pandemic, whereas in the 10 years prior to the pandemic, only 37 percent moved up at least one tier.

## Pew Study: Student Loan Borrowers With Certain Demographic Characteristics More Likely to Experience Default

Pew Charitable Trusts recently released a new [survey](#) that found student loan borrowers in certain demographic groups are more likely than others to experience default. The groups include Black and Hispanic borrowers, older borrowers, female borrowers, and borrowers who reported having a disability or being widowed, divorced, or separated. According to the report, about a third of federal student loan borrowers in the survey conducted in 2021 reported experiencing default at some point over the time period; among those who defaulted, nearly two-thirds experienced default more than once. Among the survey's biggest findings:

- Race: Black (50 percent) and Hispanic (40 percent) borrowers are more likely to have their loans default than White borrowers (29 percent). Factors disproportionately affecting marginalized groups could be at play such as differences in family income and wealth and the effects of housing and labor market discrimination, rather than race or ethnicity inherently affecting repayment.
- Age: Borrowers aged 45-59 at the time of the survey were most likely to have experienced default (47 percent).
- Gender: Borrowers identifying as female (37 percent) were slightly more likely to have experienced default than those identifying as male (30 percent).
- Disability status: Borrowers who reported ever having a disability were significantly more likely to experience default (50 percent) than those without a disability (33 percent).
- Marital status: Borrowers who said they were divorced, widowed, or separated at the time of the survey reported the highest rate of default experience (58 percent) of any borrower group.

## U.S. Department of Education News

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

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## Member News



The Boards of Directors of the Kentucky Higher Education Assistance Authority (KHEAA) and Kentucky Higher Education Student Loan Corporation (KHESLC) recently [announced](#) that they are seeking a dynamic leader to fill the position of Chief Executive Officer/Executive Director. KHEAA/KHESLC are sister

organizations created by state statute, whose joint mission is to enable Kentuckians to achieve their education goals beyond high school. The CEO/Executive Director will serve as one of the Commonwealth's leading policy advocates for financial access to and successful completion of postsecondary education, representing the interests of prospective and enrolled Kentucky students and their families. To apply, submit a cover letter and resume via email in PDF format to [ceosearch@kheaa.com](mailto:ceosearch@kheaa.com) by 4:30 PM EST Tuesday, January 31, 2023. For more information, click [here](#).

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## General News

[Roll Call](#) reports that the organizing resolution for the U.S. Senate is on hold as Republican debate whether to grant a waiver for two senators from the same state to serve on the Senate Judiciary Committee.

Pennsylvania State University recently released a [new study](#) on why students withdraw from school.

[Higher Ed Dive](#) reports that a recent survey from the State Higher Education Executives Officers Association found that workforce development and K-12 teacher shortages topped the list of issues on the minds of state leaders.

[The Wall Street Journal](#) reports that the White House is considering Federal Reserve Vice Chair Lael Brainard as the next head of the National Economic Council at a crucial period for the U.S. economy amid recession concerns and the President's reelection campaign.

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