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Department of Education Launches Career-Connected High Schools Grants, Secretary Cardona Holds Event in Colorado

Today, the U.S. Department of Education [launched](#) a new Career-Connected High Schools Grant program with \$25 million being sent to states, school districts, higher education institutions, and other entities to support improvements to career pipelines. Career-focused education is a part of the Biden Administration's larger education and economic agenda as officials push for more skills-based learning. The new program will assist students in their last two years of high school and the first two years of postsecondary education, and expand access to high-wage, high-demand pathways and skills-based

learning opportunities such as Registered Apprenticeships and community college programs in sectors like advanced manufacturing, clean energy, infrastructure, and cybersecurity. Secretary of Education Miguel Cardona traveled to Colorado to discuss the new grants and the Department's larger initiatives around career and technical education. The White House has [repeatedly requested](#) \$200 million for its Career-Connected High Schools initiative in the President's last two budget requests.

Federal Reserve Releases Consumer Credit Report for June, Finds Student Loan Volume Dropped in Second Quarter

On Monday, the Federal Reserve released its [Consumer Credit – G.19 Report](#), which shows that consumer credit increased at a seasonally adjusted annual rate of 4.0 percent in June 2023. Revolving credit (mostly credit card debt) increased at an annual rate of 7.1 percent, while nonrevolving credit (mostly auto loans and student loans) increased at an annual rate of 3.0 percent. Total outstanding consumer credit stood at \$4.997 trillion at the end of June, up \$17.9 billion from May. The report showed that outstanding federal and private student loans at the end of the second quarter totaled \$1.766 trillion, a decrease of \$9.1 billion from the first quarter of 2023.

New America Publishes Updated Varying Degrees Report, Finds Most Americans Believe Federal Government Should Fund Higher Education

Yesterday, New America published its updated [Varying Degrees, 2023 Report](#), the organization's seventh annual survey on higher education. The report found that most Americans, 61 percent, said they thought federal and state governments should be responsible for funding higher education because it is good for society versus students funding it because they personally benefit from higher education. However, the question continues to show the rift between Democrats and Republicans: while as many as 78 percent of Democrats agree that the government should fund education after high school, only 36 percent of Republicans think so. Other key findings include the following:

- A majority of Americans believe that individuals with undergraduate credentials (i.e., certificate, associate, or bachelor's degrees) earn more and enjoy greater financial stability. More than 70 percent also think that individuals with

undergraduate credentials contribute to greater civic engagement, lower unemployment rates, and better public health within their communities.

- Eighty-five and 66 percent of Americans, respectively, think community colleges and public four-year colleges are worth the cost. More than 80 and nearly 70 percent, respectively, would be comfortable supporting community colleges and public four-year colleges with tax dollars.
- Nearly 80 percent agree that programs should lose eligibility for federal financial aid if they consistently leave students deeply in debt relative to their earnings, or if they consistently fail to help graduates earn more than those who complete only a high school diploma. Four in five Americans agree with recouping money from institutions for borrower defense discharges.
- Three-fourths of Americans believe that federal and state governments and colleges and universities should work to ensure that students from historically underrepresented backgrounds have access to higher education opportunities. Nine in ten Americans agree that colleges and universities should ensure adequate support services are provided to those students who need them, and 78 percent of Americans agree that all students benefit when colleges and universities reflect the racial diversity of the United States.

Ipsos/Sallie Mae Release How America Pays for College Report

Earlier this week, Ipsos and Sallie Mae released the latest edition of its [How America Pays for College, 2023 Report](#), which surveys undergraduate students and their parents about their attitudes toward higher education and how they are paying for it. The report found that, for families borrowing student loans, 61 percent said borrowing was always a part of their strategy to cover college costs, though only 44 percent of students and parents who borrowed loans discussed a repayment strategy. Other key findings include the following:

- Scholarships and grants were used by 76 percent of families and covered 29 percent of costs, and 41 percent of families reported borrowing for college, covering 19 percent of costs. On average, students borrowed \$11,337 (up 21 percent from last year) and parents borrowed \$13,507 (up 25 percent from last year).
- About 72 percent of families reported completing the Free Application for Federal Student Aid (FAFSA) but roughly the same number of families were unable to correctly identify when the FAFSA becomes available, potentially leaving thousands

of first-come, first-served money on the table. The recent announcement that the new 2024-2025 FAFSA will be shifted from October to December could add to more confusion for students and families.

- The majority of students (63 percent) currently attending a public Historically Black College and University (HBCU) say they have always known they would continue their education after high school. Moreover, 71 percent of these students say they never considered higher education alternatives, such as career training, trade school, or apprenticeship. While the majority committed to their educational path early on, costs played an important part in their decision-making process. For students at public HBCUs, financial consideration was most often the deciding factor in selecting which school they would attend, significantly more often than among those who are attending 4-year public schools overall. More specifically, the top three reasons public HBCU students said they selected their school were the affordability of the program (47 percent), the school being located in-state (46 percent), or the scholarship or aid they received from the school (39 percent).

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:

- [Comment Request: Income Driven Repayment Plan Request for the William D. Ford Federal Direct Loans and Federal Family Education Loan Programs](#)

Member News



College Foundation, Inc. Announces Search for Vice-President, Financial Services and Vice-President, Loans and Financial Aid

College Foundation, Inc. is searching for a Vice-President, Financial Services to oversee the operations of Financial Services, Office Services, and Facilities. The VP is responsible for building and refining operations structure, processes and policies for each service area, developing and preparing analyses of financial data for the programs administered by the Foundation and operations as needed for both internal and external reporting, overseeing, in collaboration with an investment advisor and the President, the investment of funds in accordance with the Foundation's Investment Policy, examining financial records and operations to ensure compliance with federal and state statute and regulations as well as requirements set forth in various contracts and agreements, appraising the soundness and suitability of the Foundation's accounting and financial controls, ensuring accounting activities comply with Generally

Minimum BS/BA degree with at least 5 years of experience in accounting or finance and an active CPA license; minimum of 3 years of management experience. Respond with a resume to human.resources@cfi.org.

College Foundation, Inc. is also searching for a Vice-President, Loans and Financial Aid to oversee the operations of Loan Services, Grant and Scholarship Programs, Residency Determination Service (RDS), and the CFNC/K12/RDS Call Centers. The VP is responsible for oversight of reporting and monitoring of performance metrics of each service area, building and refining operational structure, processes, and policies for each service area, overseeing the development and implementation of the marketing strategies for the NC Assist Loan Program, identifying ways to leverage operational strengths to take advantage of new education loan origination and servicing opportunities, working with the Marketing Manager to create an annual recommendation for the NC Assist marketing and media budget and monitoring the budget to ensure maximum results given available resources, participating in senior-level managerial activities and strategic planning for the Foundation, and representing the Foundation at meetings related to the Loan, Grant and Scholarship Programs, RDS, and CFNC/K12/RDS Call Centers. This is a hybrid position with a minimum of 2 days

Accepted Accounting Principles (GAAP), preparing annual filings, including various Forms 990 and 5500, assisting internal and external auditors/reviewers or consultants, coordinating and managing the annual budget process, and monitoring the annual budget throughout the year. This is a hybrid position with a minimum of 2 days onsite weekly.

onsite weekly. Minimum BS/BA degree with at least 10 years of experience in program operations, loan origination and servicing, call center operations, and/or grant, scholarship or residency program administration and 5 years of management experience. Respond with a resume to human.resources@cfi.org.

General News

The State Higher Education Executive Officers Association/SHEEO released a new [report](#) that investigates the causal effects of student protection authorization policies on student outcomes after college closures.

The Institute for College Access and Success/TICAS recently released a new [report](#) that makes the case Congress should double the maximum award for the Pell Grant program, restore automatic annual inflation adjustments, and expand eligibility for Pell Grants to undocumented students.

[The New York Times](#) reports that, last year, the Biden administration provided a new path to make it easier for borrowers to discharge their student loans in bankruptcy, though it has been met with limited success..

[Forbes](#) reports on the federal student loan repayment and forgiveness deadlines that are coming in August and into the fall.

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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