



DAILY BRIEFING

Tuesday, October 19, 2021

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NCHER Webinar on Education Appropriations for Fiscal Year 2022

Next Thursday, October 28, 2021, at 10:00 am ET, NCHER will hold a webinar on education appropriations for Fiscal Year 2022. As previously reported, the Senate Appropriations Committee recently released its version of the Labor, Health and Human Services, Education, and Related Agencies Appropriations Act, which provides \$98.4 billion in discretionary funding for the U.S. Department of Education. The funding level is almost \$25 billion above last year's level. In late July, the U.S. House of Representatives passed its version of the Labor/H bill, which includes \$102.8 billion in funding for the Department of Education. During this webinar, NCHER staff will discuss the education provisions included the Senate committee-released bill and report, the House-passed legislation, and the differences between the two versions, and provide an update on the appropriations process now that almost a month into the start of the fiscal year. The

information to join the Zoom call has been sent to the primary contact for each member.

Two Long-Time Democrats Announce Retirement from the House

Yesterday, Rep. Mike Doyle (D-PA) and Rep. David Price D-(NC) announced that they would not seek reelection to the U.S. House of Representatives, becoming the sixth and seventh Democrats to announce their retirements ahead of next November. In the House, Democrats have lost more than a half-dozen incumbents to retirements so far this cycle. The members include House Budget Committee Chair John Yarmuth (D-KY) and Reps. Filemón Vela (D-TX), Ann Kirkpatrick (D-AZ), Cheri Bustos (D-IL), and Ron Kind (D-WI) who announced that they would not be seeking reelection. Five other Democrat members are leaving the lower chamber to seek other elected office, including Reps. Conor Lamb (D-PA), Val Demings, (D-FL), Tim Ryan (D-OH), Charlie Crist (D-FL), and Karen Bass (D-CA). Following his announcement, Rep. Doyle said that he agonized over his decision, going back and forth throughout the year on whether or not to seek a 15th term. Ultimately, the new map for its district as a result of the once-in-a-decade redistricting process played a role in his decision. Congressional observers expect additional Democrats are expected to announce their retirements over the next few months as the party struggles to maintain control of the House.

For more coverage, see this article from [Politico](#).

ARRC Announces Plan to Hold Another Symposium on the Move Away from LIBOR

Today, the Alternative Reference Rates Committee (ARRC) [announced](#) that it will hold a sixth event in its SOFR [Secured Overnight Financing Rate] Symposium series, which will be held on October 26, 2021 beginning at 11:00 a.m. EDT. This event will cover the transition away from the London Interbank Offered Rate (LIBOR) to SOFR from the perspectives of the Office of the Comptroller of the Currency, as well as banks and borrowers. The event will open with remarks from Acting Comptroller of the Currency Michael Hsu who will discuss the importance of maintaining trust in the banking system during the transition from LIBOR to replacement rates, followed by a discussion featuring leadership from various banks and borrowers on their efforts to prepare for the [supervisory guidance](#) advising firms to end new LIBOR issuances by year-end and the ARRC's recent ["time to move" recommendation](#). In that recommendation, the ARRC encouraged all market participants to act now to slow their use of U.S. dollar LIBOR and

leverage the next few weeks as a key window to reduce such activity to promote a smooth end to new LIBOR contracts by the end of the year. The Symposium will be available for members of the public and the press to register [here](#).

Treasury Secretary Yellen Sends Letter to Congressional Leadership on Debt Limit

Yesterday, Treasury Secretary Janet Yellen wrote a [letter](#) to Congressional leaders urging them to increase or suspend the nation's debt limit in a way that provides long-term certainty that the federal government can satisfy all its obligations. In the letter, Secretary Yellen said that the Department will still need to use extraordinary measures through December 3, 2021, as a result of the temporary increase in the debt ceiling passed by Congress earlier this month.

NCAN FAFSA Tracker Shows Potential for Enrollment Decline

The National College Attainment Network (NCAN) recently released updated [completion data](#) from its FAFSA [Free Application for Federal Student Aid] tracker collected through October 8, 2021. The data shows that college completions are down 29 percent compared to this time last year, and roughly 44 percent compared to 2019. The organization said that it is still too early in the process to have a strong indication of the final FAFSA completion numbers for this year, but the first- and second-week's completion rates show an initial decline of roughly 66,000 fewer submitted applications. Within the current cycle, NCAN said there are a few changes and additions to the FAFSA Tracker that may impact future data:

- Most notably, the 12th-grade enrollment figures used to calculate the percentage of seniors completing at the national and state levels are now based on data from the 10th edition of Western Interstate Commission on Higher Education (WICHE)'s [Knocking on the College Door](#). Functionally, this means that most states will see a decline of three to four percentage points in their percent of seniors completing compared to what they might expect. Because high school graduation rates are (and have been) increasing and schools are getting better at retaining students, the number of 12th-grade students is increasing relative to WICHE's previous projections.
- Although the Tracker previously showed year-over-year percent change by public high schools' Title I eligibility, this year, NCAN switched that metric to display

comparisons between low- and higher-income high schools. NCAN used the National Student Clearinghouse Research Center's cutoff of +/- 50% of students on free- or reduced-price lunch to categorize high schools. The switch was made because of a low sample size of Title I-eligible high schools in the National Center for Education Statistics data.

- The FAFSA Tracker added a new dashboard that shows FAFSA completions by district and high school. This dashboard is filterable at the state, city, district, and school levels and shows total completions, by date of the cycle, for the current and previous cycle.

U.S. Department of Education News

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

The following announcement was posted to the Information for Financial Aid Professionals website:

[\(GENERAL-21-66\) 2021 Virtual Federal Student Aid Training Conference – Registration Now Open](#)

General News

[Inside Higher Ed](#) continues coverage of the Senate Appropriations Committee's release of its draft Labor, Health and Human Services, Education, and Related Agencies Appropriations Act, which includes funding for federal higher education programs. The article says that the Senate version mirrors the priorities of the House's version, though with slightly lower investments.

[Fox Business](#) reports that Senate Majority Leader Chuck Schumer (D-NY) again called on President Joe Biden to cancel up to \$50,000 in federal student loan debt per borrower "with the flick of a pen."

[Common Dreams](#) reports that, on Monday, economic justice advocates expressed frustration that the Biden Administration is examining ways to ensure "a smooth transition" for millions of student and parent borrowers who will be required to begin making student loan payments at the end of January 2022. The groups repeated a demand that the President cancel all student debt instead.

[lifehacker](#) reports on what borrowers should do with the last three months of deferred student loan payments.

[WFLX News](#) reports that financial literacy is low within each of the five generations - the Silent Generation, Baby Boomers, Gen X, Gen Y and Gen - but it is the lowest among Gen Z, according to a new report by the TIAA Institute and the Global Financial Literacy Excellence Center at the George Washington University School of Business.

[CNBC](#) reports that the Great Resignation may lead companies to offer employees financial wellness benefits.

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