



DAILY BRIEFING

Thursday, December 2, 2021

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House and Senate Reach Agreement on Short-Term Continuing Resolution, Extends Federal Funding Through February 18

Today, House Appropriations Committee Chairwoman Rosa DeLauro (D-CT) introduced a short-term Continuing Resolution (CR) that would keep the federal government in operation past the expiration of federal funding this Friday. [H.R. 6119, the Further Extending Government Funding Act](#), which was agreed to after several tense meetings between Democrats and Republicans in both the House and Senate, would extend federal funding through February 18, 2022; extend all of the various authorities put in place back in September, including authority for the U.S. Department of Education to pay Account Maintenance Fees to guaranty agencies; and provide new funding to address several

pressing needs associated with evacuees from Afghanistan. The legislation is expected to be considered in the House today and in the Senate later in the week. Several Senate Republicans have indicated that they will block quick consideration of the CR over their opposition to the White House's policy forcing companies to mandate vaccines for their workers. At this point, it remains unclear if there will be a short lapse in federal government funding through a portion of, or through the entire weekend. For a section-by-section summary of the legislation, click [here](#).

The short-term CR language extending federal funding until mid-February will give House and Senate leaders more than two additional months to negotiate a bipartisan, bicameral agreement on the budget and appropriations process. To date, neither the U.S. House of Representatives nor the U.S. Senate has passed any of the 12 individual funding bills that make up the federal budget. Congress was supposed to clear all of the appropriations bill to fund the federal government prior to October 1st but, instead, passed a CR in mid-September. However, bipartisan talks between both parties never took place over the last two months as House and Senate Democrats focused on trying to pass the Build Back Better Act.

In dual statements following the introduction of the new CR, Chairwoman DeLauro said that the agreement would temporarily fund the federal government at the previous year's levels until a larger bipartisan agreement can be reached on spending for the new year. She said that it "includes virtually no changes to existing funding or policy" in an effort to apply pressure for a larger deal for a spending omnibus bill in the months ahead. Senate Appropriations Committee Ranking Member Richard Shelby (R-AL) said that, while leaders had finally reached an agreement on the CR, it is time to "get serious about" negotiating spending bills. "I have said many times that work can only begin if we agree to start FY22 where we finished FY21," he said. "That means maintaining legacy riders, eliminating poison pills, and getting serious about the funding we are going to provide for our nation's defense. If that doesn't happen, we'll be having this same conversation in February."

For more coverage, see these articles from [The Hill](#) and [Roll Call](#).

Education Under Secretary Kvaal Addresses FSA Training Conference, Focuses on Expanding College Access

Today, Education Under Secretary James Kvaal addressed attendees at the Federal Student Aid (FSA) Training Conference, which is being held virtually this week. In his

remarks on the third day of the conference, Mr. Kvaal criticized some colleges and universities for their focus on exclusivity and urged financial aid administrators to “change what we value in higher education” by making expanded access their top priority. “For too long, the conversation has revolved around the best-resourced colleges in the country, those that are the envy of the world over,” he said. “It has created for many a race to hit metrics they think matter most, even when it means shutting the door to the very students who need higher education. Some observers of our higher education system confuse privilege for prestige or emphasize selectivity over inclusivity, and that doesn’t serve the needs of our nation.”

Mr. Kvaal also discussed the Biden Administration’s commitment to help students who attend under-resourced community colleges and universities, and expressed concern about the 700,000 fewer students who enrolled in college this year. Their absence from classrooms and campuses, he said, “raises the specter that we could see a permanent dent on our country’s educational attainment.” Education Secretary Miguel Cardona and FSA Chief Operating Officer Richard Cordray spoke to conference attendees earlier this week.

Federal Reserve, CFPB Announce New Dollar Thresholds for Regulation Z

Yesterday, the Federal Reserve Board of Governors and the Consumer Financial Protection Bureau [announced](#) new dollar thresholds that are used to determine whether certain consumer credit transactions in 2022 are exempt from Regulation Z – Truth in Lending Act. As reported, by law, the federal banking regulatory agencies are required to adjust the thresholds annually based on the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers, known as CPI-W. Transactions at or below the thresholds are subject to the protections of the regulation. Based on the annual percentage increase in the CPI-W as of June 1, 2021, the protections of Regulations Z generally will apply to consumer credit transactions of \$61,000 or less in 2022. However, private education loans and loans secured by real property (such as mortgages) are subject to Regulation Z regardless of the amount of the loan.

National Student Clearinghouse Releases High School Benchmark Report

Today, the National Student Clearinghouse Research Center released its ninth annual [High School Benchmarks Report](#), which provides current data on high school graduates’

postsecondary enrollment, persistence, and completion outcomes. The report examines college enrollment for the high school graduating class of 2020, persistence for the class of 2018, and completion for the class of 2014. The findings from the report include the following:

- The rate at which the high school graduating class of 2020 enrolled in college in their first fall semester has fallen considerably compared to the previous class. The disparity in immediate enrollment rates also grew wider within groups (defined by income, poverty, and minority levels) compared to the class of 2019.
- Once enrolled, 88 percent of students from higher-income high schools returned to their second year in college, compared to 79 percent from low-income high schools.
- Students from low-poverty high schools were nearly three times as likely to complete college within six years of high school graduation (60 percent vs. 24 percent for high-poverty schools). Similar disparities are also found among locale, minority level, and poverty level.
- Very few high school graduates in 2020 took a gap year. Of those who did not immediately enroll in fall 2020, only 2.0 percent made their way back to college in fall 2021. This gap enrollment rate has remained low, regardless of high school characteristics.

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 [Money Tips for Students – December 2021](#), which suggests that students interested in opening a checking account should first research the fees that they may be charged by a financial institution.

General News

[Forbes](#) publishes a column examining what a federal government shutdown means for borrowers with student loans.

[CNBC](#) reports that close to half of parents in a survey said they may ask for contributions to a 529 college savings account in lieu of a traditional holiday gift.

[The Chronicle of Higher Education](#) and [Inside Higher Ed](#) report that board members who oversee the nation's colleges and universities are still overwhelmingly white and male, though institutions have diversified their boards somewhat in recent years, according to a new report from the Association of Governing Boards of Universities and Colleges.

[Diverse Issues in Higher Education](#) reports on the state of the free community college movement.

[RealClearMarkets](#) reports on a market-driven solution to the student loan debt spiral.

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