



Monday, June 16, 2024

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NCHER Offices Closed on Wednesday in Observance of Juneteenth

The NCHER offices will be closed on Wednesday, June 19, 2024 in observance of Juneteenth. The offices will reopen on Thursday.



Weekly Rundown

The NCHER Weekly Rundown, which includes the latest information on important events in Washington, DC, is available today and can be downloaded from the [NCHER website](#).

Department of Education Announces Appointment of Jeremy Singer as New FAFSA Executive Advisor

On Friday, the U.S. Department of Education [announced](#) that it had appointed Jeremy Singer to serve as FAFSA Executive Advisor at the Office of Federal Student Aid (FSA) to lead the overall strategy for the Free Application for Federal Student Aid (FAFSA) and improve technology to further enhance FSA's technical and operational capabilities. Mr. Singer will take temporary leave from his role as President of College Board to join the Department where he will lead FSA's overall strategy on the 2025-26 FAFSA form, working closely with the Department's leadership and the FAFSA implementation team to strengthen internal systems and processes, bolster technical capabilities, and drive innovation to help ensure optimal performance leading to the launch of the 2025-26 FAFSA form. In the announcement, the Department said that Mr. Singer is a technology solutions expert who will help FSA deliver the Better FAFSA and improved experience for students and families. "Jeremy brings deep experience having successfully led the development and introduction of major technology innovations in education, which will be integral to improving the FAFSA experience and ensuring millions of students and families can easily access the federal financial aid they are entitled to," said Secretary of Education Miguel Cardona. The announcement also says that the Department has heard from students, families, institutions, states, and those that support them that it is most important for the 2025-26 FAFSA form to be available on October 1st, and the Department is working toward that goal. To minimize disruptions and ensure a smooth experience for students, families and institutions, the 2025-26 FAFSA will remain consistent with the 2024-25 form. For additional coverage, see this article from [Inside Higher Ed](#).

MN Gov. Signs Omnibus Commerce Package Into Law, Includes Provisions Impacting Student Loan Lenders and Servicers

On May 21, 2024, Minnesota Gov. Tim Waltz signed [S.F. 4097](#), an omnibus policy bill related to commerce. The legislation includes new rules and requirements impacting federal and private student loans, including the following:

- A student loan lender that secures, makes, or extends student loans in Minnesota must report to the Commissioner of Commerce a list of all schools attended by borrowers who received a student loan from the lender; the total outstanding dollar amount owed by those borrowers; the total number of student loans owed by those borrowers; the total outstanding dollar amount owed by those borrowers broken down by school; the rate of default for those borrowers; and the range of interest rates for student loans provided by those borrowers, among many provisions.
- A student loan servicer that services student loans in Minnesota must report to the Commissioner of Commerce a list of any outstanding student loans owed by borrowers who reside in Minnesota that are serviced by the servicer; the total outstanding dollar amount and the number of student loans owed by those borrowers; the total dollar amount and number of student loans owed by borrowers who resided in Minnesota in the prior calendar year; the rate of default for those borrowers; the range of interest rates for student loans provided by those borrowers; and the total outstanding dollar amount and number of student loans to refinance a prior student loan or federal student loan.
- A student loan servicer must make available information on its website a description of any income-driven repayment programs available under the student loan contract or federal or state laws and regulations; and information on the policies and procedures the servicer implements to facilitate the evaluation of income-driven repayment program requests.
- A student loan servicer is prohibited from employing any scheme, device, or artifice to defraud a borrower and is prohibited from obtaining property by fraud or misrepresentation.

- A student loan servicer is prohibited from providing incorrect information related to forbearance. If a servicer suggests placing a borrower in forbearance in lieu of a repayment program that would result in savings to the borrower, the servicer is subject to additional penalties.
- A student loan servicer must not allow a borrower to remain on hold during an individual call for more than two hours unless the student loan servicer returns the borrower's phone call within 24 hours of the two hours expiring. A servicer must not allow a call on hold to automatically lapse or end upon reaching a duration of two hours.
- A student loan servicer must not engage in abusive acts or practices when servicing a student loan in the state defined as materially interfering with the ability of a borrower to understand a term or condition, takes unreasonable advantage of a lack of understanding on the part of a borrower of the material risks, costs, or conditions of the student loan, the inability of a borrower to protect his or her interests when selecting or using a student loan, or the reasonable reliance by the borrower on a student loan servicer to act in the interests of the borrower.
- A borrower who suffers damage as a result of a failure of a federal student loan servicer is granted a private right of action to recover or obtain actual damages, except that the total award of damages must be at least \$500 per plaintiff, per violation (for instances where a servicer is found to have substantially interfered with a borrower's right to an alternative payment arrangement, loan forgiveness, cancellation, or discharge, the damages are \$1,500 per plaintiff, per violation) and other relief that a court deems proper.
- A "financial institution" is defined to include a student loan servicer and such institution must develop, implement, and maintain a comprehensive information security program. The information security program must be written in one or more readily accessible parts and contain administrative, technical, and physical safeguards that are appropriate to the financial institution's size and complexity, the nature and scope of the financial institution's activities, and the sensitivity of any customer information at issue.

U.S. Department of Education News

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

The following announcements were posted to Federal Student Aid's Knowledge Center:

- [\(GENERAL-24-71\) Resolving Conflicting Information](#)
- [\(COD-24-05\) Additional COD System Implementation for 2024–25 Award Year \(June 2024\)](#)
- [\(GE-24-05\) Preparing for NSLDS FVT/GE Reporting – SAIG Enrollment, Online Access](#)

General News

[The Hill](#) reports that millions of borrowers enrolled in the SAVE [Saving on a Valuable Education] Plan can skip their federal student loan payment in July.

American Enterprise Institute's Max Eden pens an [article](#) calling on former President Donald Trump to propose an alternative to the Democratic agenda on student loans - the Department of Education could give \$25,000 to every high school graduate who chooses to opt in, to be paid back at 2.5 percent of annual income over the course of 25 years.

[Inside Higher Ed](#) reports that artificial intelligence can help student success, but higher education officials need better guidance.

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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