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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](#).

NCHER-EFC-NASLA Send Letter to House and Senate Appropriations Committees in Support of AMF Extension

Today, NCHER, Education Finance Council (EFC), and the National Association of Student Loan Administrators (NASLA) sent a [letter](#) to the House Appropriations Committee and a [letter](#) to the Senate Appropriations Committee in support of including a one-year

extension of Account Maintenance Fees (AMF) in the Fiscal Year 2025 Labor, Health and Human Services, Education, and Related Agencies Appropriations Act. The letters urge the committees to provide the funds paid to state and nonprofit guaranty agencies so they can continue to provide important college access and success activities to students and their families. They also commend the committee's recognition of the vital role that guaranty agencies play in promoting student success and for extending AMF authority for an additional year in the Further Consolidated Appropriations Act, 2024 (Public Law 118-47) as well as in prior appropriations bills.

In both letters, NCHER, EFC, and NASLA discuss the important services that guaranty agencies are required to provide to students and families under the Higher Education Act, including supporting college access and success activities in their states, assisting struggling borrowers under the federal guaranteed loan program in avoiding default on their federal student loans, and providing schools with basic administrative support. They also discuss the impact that AMF has in helping students, families, and schools. "Failure to extend AMF would cripple the ability of the agencies to carry out their statutory responsibilities under the law, and directly and negatively impact student and parent borrowers across the country," the letter says. NCHER urges its members to make a similar request to their Congressional delegations as the budget and appropriations process moves forward in the U.S. House of Representatives and U.S. Senate.

Department of Education Announces Additional \$74 Billion in Federal Student Loan Forgiveness

On Friday, the U.S. Department of Education [announced](#) the approval of \$7.4 billion in additional federal student loan forgiveness for 277,000 borrowers. The discharges are for borrowers who signed up for the Saving on a Valuable Education (SAVE) Plan and are eligible for its shortened time-to-forgiveness benefit and as a result of fixes made by the Department to income-driven repayment (IDR) forgiveness. "Today's announcement shows—once again—that the Biden-Harris Administration is not letting up its efforts to give hardworking Americans some breathing room," Education Secretary Miguel Cardona said. "As long as there are people with overwhelming student loan debt competing with basic needs such as food and healthcare, we will remain relentless in our pursuit to bring relief to millions across the country." The announcement is broken down into the following categories:

- \$3.6 billion for nearly 206,800 borrowers through the SAVE Plan where borrowers can receive forgiveness after at least 10 years of payments if they originally

borrowed \$12,000 or less for college. In this case, the relief is going to borrowers who are enrolled in the SAVE Plan who had smaller loans for their postsecondary studies.

- \$3.5 billion for 65,800 borrowers through administrative adjustments to IDR payment counts that have brought borrowers closer to forgiveness and address longstanding concerns with the misuse of forbearance by loan servicers.
- \$300 million for 4,600 borrowers through fixes to Public Service Loan Forgiveness (PSLF).

The Department said that borrowers will begin receiving emails informing them of their approvals. The relief will be processed in the next few weeks.

For further coverage, see these articles from [CNN](#) and [The Washington Post](#).

Department of Education Kicks-Off National FAFSA Week of Action

This week, the U.S. Department of Education has [announced](#) will be the National FAFSA Week of Action. Over the next five days, high school counselors, principals, superintendents, after-school programs, parent groups, non-profit organizations, and other local and state organizations are planning events to help encourage high school seniors to submit the new Free Application for Federal Student Aid (FAFSA). The Department says that stakeholders from across the country submitted over 200 commitments in advance of the Week of Action sharing how they will support in-person and virtual efforts to drive FAFSA submissions. Potential actions organizations are planning to take include: Hosting an in-person or virtual FAFSA Week of Action FAFSA submission event; Emailing, texting, or sending push notifications to audiences with information about the FAFSA and how to submit the form; and including FAFSA and FAFSA Week of Action information in newsletters, webinars, upcoming events/conferences or resource sites.

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:

- [\(GE-24-04\) NSLDS Professional Access – NSLDS Financial Aid Transparency and Gainful Employment Reports](#)
 - [\(LOANS-24-06\) HEAL Program Information – Maximum HEAL Program Interest Rates for Quarter Ending June 30, 2024](#)
 - [\(GRANTS-24-04\) 2023–24 Verification Reporting and Verification Status Code “W” Warning Message](#)
 - [\(GENERAL-24-41\) Secretary of Education, Miguel Cardona Letter to Presidents, Chancellors, and CEOs on 2024-25 FAFSA Processing Updates \(April 2024\)](#)
 - [\(GENERAL-24-40\) Final Testing Phase of 2024-25 FAFSA Form Corrections; Broad Availability Next Week](#)
 - [\(GENERAL-24-39\) Guidance on Aid Awards Using ISIRs Affected by Errors](#)
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General News

[The Washington Post](#) publishes an article saying that comparing federal student loan forgiveness to loans under the Paycheck Protection Program as the President has done in the past is a bad talking point.

[CNN](#) reports that small private colleges are struggling to keep their doors open as declining enrollment leads to financial instability.

[Inside Higher Ed](#) reports that Republicans want Federal Student Aid Chief Operating Officer Richard Cordray out over the mess with the Free Application for Federal Student Aid (FAFSA). Related, [Inside Higher Ed](#) reports as delays to the FAFSA rollout piled up, so did an usual number of errors, both on student forms and in the eligibility calculations issued by the U.S. Department of Education.

[The Wall Street Journal](#) publishes an op-ed that the federal student loan program is a big scam and it is the big bank that Sen. Elizabeth Warren (D-MA) loves.

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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National Council of Higher Education Resources

1050 Connecticut Ave NW #65793

Washington, DC 20035

Phone: **(202) 822-2106**

Fax: (202) 822-2142

[MailPoet](#)