



DAILY BRIEFING

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NCHER Annual Conference: Register Today, Take Advantage of the Early Bird Registration Rate!

The NCHER Annual Conference, which is scheduled for June 6-8, 2022 at The DeSoto in Savannah, Georgia, is two months away. This important conference is open and designed for everyone across the higher education finance industry, and will provide attendees with ample opportunities to network, learn, and take information back home that they can use in their current jobs. The [draft program](#) centered around the theme of “Embracing the Future-Together” includes 10 pre-conference meetings and conference sessions on issues of importance to the membership such as:

- Key updates from the federal level, including anticipated or possible action by the Biden Administration on federal student loan repayment, negotiated rulemaking,

student loan forgiveness, bankruptcy reform, and the development of a new federal student loan servicing system.

- Important information on the nation's economic outlook, including the latest reports on consumer credit, lending, and employment trends coming out of the pandemic and the impact of rising interest rates on inflation; and information on enrollment trends in postsecondary education and a discussion on the short- and long-term impact of declining enrollment on colleges and universities and federal and private student aid programs.
- Valuable sessions examining the current and emerging trends and practices in private education loans, the impact of the federal student loan payment and collections pause on students and our industry, and new and existing state student loan servicing licensing and lending laws. The conference will also include an "Ask the Attorney's" panel, a staple of past conferences, where attendees can hear first-hand from legal experts on those hot topics impacting the higher education finance industry. It will also include a session examining employee retention and development efforts in light of the Great Resignation.
- A membership meeting, where members will receive updates from the Chair, Treasurer, and President on recent actions taken by the NCHER Board of Directors.
- Pre-conference meetings consisting of off-the-record discussions with industry leaders on their strategic approach to the wind-down of the federal legacy program and the necessary steps that they are taking to realign their public mission in order to help students and their families, and discussions with the financial services industry on how they have successfully navigated challenging political and policy environments, similar to what the student lending industry is currently facing with federal and state regulators.

Similar to past conferences, NCHER hopes that the program agenda will provide all of the information that you will need to do your job effectively - whether you are a Chief Executive Officer or in Program Operations and whether you are in the federal legacy program or hoping to be a new federal student loan subcontractor, third-party servicer, or private education loan provider. It is tailor-made for those members who want to hear about the current trends and hot topics to those members who want to explore new and potential business opportunities. In short: it is a 'can't-miss' event for all NCHER members. So [register](#) today and take advantage of the Early Bird registration rate. Also, be sure to make your hotel reservations [online](#) or by calling (800) 239-5118. When calling the hotel, be sure to mention the NCHER 2022 Annual Conference in order to

guarantee a room rate of \$182 per room, per night.

We look forward to seeing you for our first in-person conference since 2020 – in Savannah, Georgia!

Federal Reserve Releases Consumer Credit Report, Balances Increase More Than 10 Percent in February

Today, the Federal Reserve released its monthly [Consumer Credit - G.19 Report](#), which found that consumer credit increased at a seasonally adjusted annual rate of 11.3 percent in February 2022. Revolving credit (consisting mostly of credit card debt) increased by a robust annual rate of 20.7 percent, while nonrevolving credit (consisting mostly of auto and student loans) increased at a strong annual rate of 8.4 percent. Total outstanding consumer credit stood at \$4.483 trillion at the end of February, with revolving credit increasing by \$18 billion and nonrevolving credit increasing by \$23.8 billion. According to the report, nonrevolving debt owned by the federal government (mostly Direct Loans) actually decreased slightly during the month; thus, the increase in nonrevolving credit was likely almost entirely attributable to auto loans.

GAO Report Examines CTE Program Strategies and Challenges

The U.S. Government Accountability Office (GAO) recently released a report titled, [Career and Technical Education: Perspectives on Program Strategies and Challenges](#). According to GAO, career and technical education (CTE) enables high school and college students to pursue in-demand occupations such as manufacturing jobs, and provides employers with a trained workforce. GAO interviewed four states and eight CTE program providers and found that they supported different student populations through strategies such as leveraging state, local, and other federal funding; conducting needs assessments; or engaging with industry. The report says that needs assessments can be useful tools for identifying students' needs and uncovering ways to improve CTE programs. For example, one CTE provider identified gaps in serving English learners and hired an interpreter to make information more accessible. The provider said this action increased CTE program enrollment among this population to 12 of 20 students in school year 2021-2022, compared to none in the prior school year. State officials also emphasized the importance of engaging industry partners to identify work-based

learning opportunities.

CTE stakeholders, including state officials, program providers, and business representatives, reported long-standing challenges with delivering, accessing, and replicating CTE programs. In some cases, stakeholders provided examples of how they are addressing CTE challenges. For example, to overcome negative perceptions associated with CTE, two program providers said their schools have conducted outreach activities to inform parents about the benefits of CTE. In addition, two other stakeholders have taken steps to address challenges with limited long-term outcome data, such as developing a system that can link different data sources.

The report says that the U.S. Department of Education supports CTE programs by administering grants, providing technical assistance, partnering with other federal agencies, and expanding research. For example, the Department has taken steps to expand research on strategies for improving CTE student outcomes. The agency's What Works Clearinghouse is a central source of evidence on education and provides educators with information on how to improve CTE outcomes. Department officials also reported making improvements to the What Works Clearinghouse website in 2021 to enhance users' access to research on CTE.

Bright Horizons' Education Index Finds that Workers Increasingly Seek Employers that Offer Student Loan Benefits

Bright Horizons recently released its [2022 Education Index](#), a report that analyzes data from a survey of over 2,000 working adults, to learn more about the shifting priorities of workers. This year's report found that almost three-quarters of people surveyed said they believe learning new skills would give them more job opportunities, and 70 percent of respondents said that they feel pressure to learn new skills to succeed in their current field. At the same time, Bright Horizons found that 59 percent of those surveyed said that the anticipation of student loan debt has held them back from pursuing additional educational opportunities that would enable them to learn new skills. The report noted that Black employees are twice as likely to be burdened by student loan debt than their white peers. The report discussed how job turnover is a significant issue for employers, but one solution could be providing employees with student loan benefits, such as student loan reimbursement, delayed student loan payment programs, and the

opportunity to go back to school for free. Bright Horizons also noted that Gen Z and Millennial survey respondents are more likely to have student loan debt in addition to being more likely to prioritize postsecondary education when compared to Gen X and Boomer respondents. The vast majority – 80 percent – of survey respondents stated that they would be more loyal to an employer that invested in their continuing education.

U.S. Department of Education News

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

The following announcement was posted to the Federal Student Aid's Knowledge Center website:

- [\(CB-22-09\) Updated Federal Perkins Loan Assignment and Liquidation Guide Now Available](#)
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General News

House Education and Labor Committee Republicans released a [blog post](#) highlighting criticisms of the White House's announcement that it will extend the federal student loan payment pause for an additional four months.

[Inside Higher Ed](#) and [CNBC](#) continue coverage of the White House's announcement that it will extend the federal student loan payment, interest, and collections pause and that "all borrowers with paused loans [will] receive a 'fresh start' on repayment by eliminating the impact of delinquency and default and allowing them to reenter repayment in good standing." Related, [Forbes](#) reports that House and Senate Republicans are calling President Joe Biden's announcement that he will extend the federal student loan relief "outrageous" and an "insult" to taxpayers. [The Hill](#) asks five questions about the President's move to freeze payments on federal student loans.

[MarketWatch](#) reports that Sen. Bernie Sanders (I-VT) and Rep. Alexandria Ocasio-Cortez (D-NY) are continuing to advocate for canceling federal student loan even with the White House's announcement that it will extend the federal student loan payment pause until the end of August.

[Forbes](#) reports that providing federal student loan forgiveness by executive action is still on the table, according to White House Press Secretary Jen Psaki.

[ABC News](#) includes an interview with Education Secretary Miguel Cardona who speaks about the latest extension of the federal student loan payment pause, and whether the President should forgive student loan debt.

[Higher Ed Dive](#) reports that 15 Republican State Attorneys General are urging the U.S. Department of Education to abandon its efforts to rework the regulations under Title IX, the federal law barring sex-based discrimination in schools.

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