

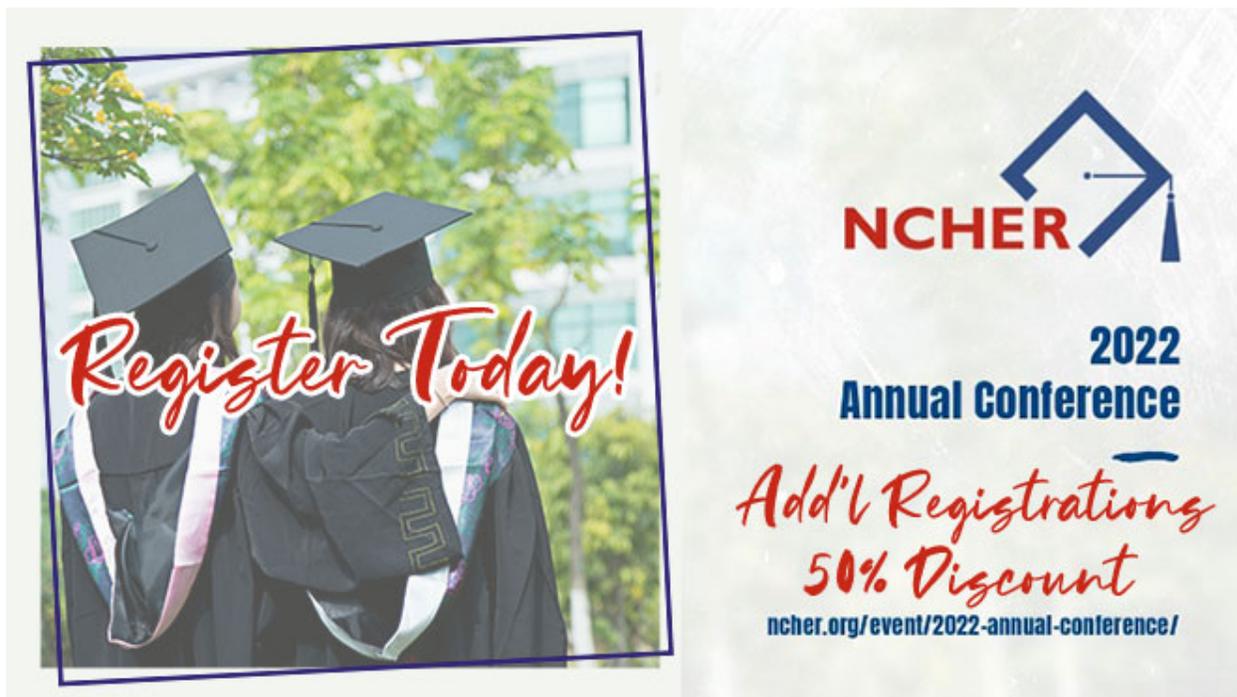


DAILY BRIEFING

Monday, May 9, 2022

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The graphic features a photograph of two graduates in black caps and gowns with colorful stoles, set against a background of green trees and a building. The text 'Register Today!' is overlaid in a red, cursive font. To the right, the NCHER logo (a blue graduation cap with a tassel) is positioned above the text 'NCHER' in red. Below this, '2022 Annual Conference' is written in blue. Further down, 'Add'l Registrations 50% Discount' is written in red cursive, with the URL 'ncher.org/event/2022-annual-conference/' in blue at the bottom.

Register Today!

NCHER

**2022
Annual Conference**

**Add'l Registrations
50% Discount**

ncher.org/event/2022-annual-conference/

NCHER Annual Conference: Register Today and Take Advantage of Multiple and First-Time Attendee Pricing!

The NCHER Annual Conference is scheduled for June 6-8, 2022 at the DeSoto in Savannah, Georgia. 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. When registering, be sure to check out new details of the pricing for the conference:

- Regular Registration Fee Member Rate - \$1,000 / Non-Member Rate - \$1,500
- The-More-the-Merrier Discount: Register 2 people from the same organization and get additional registrations from the same organization at a 50 percent discount. To take advantage of this option, please register each registrant and click the pay by check option. Please do not pay via credit card on the NCHER website. Once you have registered the participants, please email Stefanie Gramm at sgramm@ncher.org for an adjusted invoice.
- Welcome-to-NCHER Discount: If this is your first time attending an NCHER meeting or the NCHER Annual Conference, you will receive \$100 off your registration. To take advantage of this option, please register each registrant and click the pay by check option. Please do not pay via credit card on the NCHER

website. Once you have registered, please email Stefanie Gramm at sgramm@ncher.org for an adjusted invoice.

So [register](#) today. 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 to guarantee a room rate of \$182 per room, per night. We look forward to seeing you in-person in Savannah!



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](#).

CFPB Releases Advisory Opinion on Equal Credit Opportunity Act, Says Applies to Existing Credit and Credit Applications

Today, the Consumer Financial Protection Bureau (CFPB) [announced](#) that it is publishing an [advisory opinion](#) affirming that the Equal Credit Opportunity Act (ECOA) bars lenders from discriminating against customers after they have received a loan, not just during the application process. The announcement makes clear that the ECOA requires lenders to provide “adverse action notices” to borrowers with existing credit when an existing account is terminated or an account’s terms have unfavorably changed. The advisory opinion notes the Bureau is aware that some creditors fail to acknowledge the ECOA and Regulation B apply to circumstances that take place after an extension of credit has been granted, including a revocation of credit or an unfavorable change in the terms of a credit arrangement. In support of its position, the CFPB’s advisory opinion cites a provision of the ECOA stating that the law’s core anti-discrimination provision protects applicant[s] from discrimination “with respect to any aspect of a credit transaction” and the law’s disclosure provision requires that creditors give a statement of reasons to [e]ach applicant against whom they take “adverse action,” and defines “adverse action” to include a “revocation of credit” as well as a “change in the terms of an existing credit

arrangement,” actions that can be taken only with respect to persons who have already received credit.

Federal Reserve Releases Monthly Consumer Credit Report, Shows Continued Borrowing

Last week, the Federal Reserve released its monthly [Consumer Credit - G.19 Report](#), which showed that consumer credit increased at an annual rate of 14 percent in March. For the first quarter of 2022, consumer credit increased at a seasonally adjusted annual rate of 9.7 percent, with revolving credit increasing at an annual rate of 21.4 percent and nonrevolving credit increasing at an annual rate of 6.1 percent. Total outstanding consumer credit stood at \$4.539 trillion at the end of March, up \$52.4 billion from February. Revolving credit (mostly credit card debt) increased by \$31.4 billion and nonrevolving credit (mostly auto loans and student loans) increased by \$21 billion. Nonrevolving debt owned by the federal government (mostly Direct Loans) barely increased, which means the increase in nonrevolving credit was likely almost entirely attributable to auto loans. The outstanding balance of student loans was reported to be \$1.762 trillion, the same as at the end of December 2021.

GAO Report Says Federal Government Faces Unsustainable Fiscal Future

The U.S. Government Accountability Office (GAO) recently released a new report titled, [The Nation's Fiscal Health: Federal Action Critical to Pivot Toward Fiscal Sustainability](#). In the report, GAO says that federal debt held by the public was about 100 percent of gross domestic product (GDP) at the end of Fiscal Year (FY) 2021, a 33 percent increase from FY 2019. GAO projects that the nation's debt level will reach its historic high of 106 percent within 10 years and continue to grow at an increasing pace. While recent deficits reflect the disruptions caused by COVID-19, future deficits are primarily driven by spending trends (particularly for Medicare, other federal health programs, and Social Security, which are projected to account for 85 percent of projected revenue in 2050) and annual revenue as a share of GDP that will be lower than in previous decades. While the GAO simulation assumes interest rates will rise to 4.6 percent over the next 30 years, the report acknowledges that higher rates than projected could further increase interest costs and the size of the national debt. GAO recommends that federal policymakers incorporate well-designed fiscal rules and targets, assess the drivers of the deficit (including tax expenditures), consider alternative approaches to the debt limit, and

address funding gaps for Medicare and Social Security.

U.S. Department of Education News

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

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

- [\(ANN-22-02\) Live Internet Webinars - Wednesday Webinar Series, June-September 2022](#)
 - [\(APP-22-07\) 2022-23 Federal School Code List of Participating Schools \(May 2022\)](#)
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General News

[NPR](#) reports that federal and private student loan interest rates are about to jump and urges new student loan borrowers to be aware.

[CNBC](#) examines how student loan debt became a \$1.7 trillion crisis for student and parent borrowers.

[PBS](#) reports that, as pressure builds, President Joe Biden is making plans to cancel some federal student loan debt.

[Fortune](#) reports that many borrowers across the nation are eagerly awaiting more details about the White House's hotly debated plan for federal student loan forgiveness. While such a plan could help millions of people, it will not help current high school students, many of whom will need to take out loans to pay for college but are at the mercy of a financial aid system that feels dauntingly complex and potentially high risk.

[The Chronicle of Higher Education](#) reports that, in a study to be released this month, researchers at Georgetown University's Center on Education and the Workforce found that white male college graduates were more than 10 percent more likely to have a good job - defined by the center as one that pays a family-sustaining wage - than Black or Hispanic men with four-year college degrees. While the gap is narrower between white and Black women with college degrees, female Hispanic college graduates are similarly

disadvantaged.

[*Inside Higher Ed*](#) reports that many colleges and universities, public and private, are still admitting students for the fall, though many are worried about summer melt, including those that have already meet their enrollment goals.

[*Inside Higher Ed*](#) and [*The Chronicle of Higher Education*](#) cover the recent report issued by the U.S. Government Accountability Office and its review of companies that manage colleges' online academic programs. The report urges the U.S. Department of Education to increase its scrutiny but does not appear to significantly threaten revenue-sharing deals.

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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