



DAILY BRIEFING

Tuesday, May 31, 2022

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NCHER Daily Briefing Publishing on Abbreviated Schedule This Week, Breaking for Annual Conference

The *NCHER Daily Briefing* will be published on an abbreviated schedule consisting of today and Thursday as the U.S. House of Representatives and U.S. Senate are in recess for the Memorial Day holiday. As is customary, NCHER will pause publication during the Annual Conference, but will utilize the various list-serves for breaking news and other updates. We will resume our regular publication on Monday, June 13, 2022.



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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](https://ncher.org).

News Reports: President Biden Close to Announcing Federal Student Loan Forgiveness Soon, Unions Urge Cancellation

Last Friday, several news outlets reported that President Joe Biden is close to announcing plans to cancel \$10,000 in federal student loan debt, according to multiple White House officials. The reports stated that the White House's latest plan calls for limiting forgiveness to student and parent borrowers who earned less than \$150,000 in the previous year or less than \$300,000 for married couples filing jointly. It is unclear whether the U.S. Department of Education would simultaneously extend the current pause on federal student loan payments and collections, which are slated to resume at the end of August, but many observers expect such an action to occur at the same time or soon after.

Separately, multiple progressive organizations, led by the United Auto Workers, the International Brotherhood of Teamsters, and United Food and Commercial Workers, sent a [letter](#) to the White House urging the President to use his executive authority to cancel federal student loan debt “immediately.” The letter calls for providing “much-needed relief to help all Americans weather the pandemic and record inflation by using executive authority to cancel federal student debt immediately.” The letter was also signed by the Student Borrower Protection Center, Americans for Financial Reform, the Center for Responsible Lending, the National Consumer Law Center, Student Debt Crisis Center, and Young Invincibles.

For additional coverage, see the following articles:

- [The Washington Post](#) reports that the White House was expected to announce its plan for federal student loan forgiveness over the weekend, but delayed the move due to the tragedy in Texas.
- [Inside Higher Ed](#) continues its coverage of President Joe Biden’s plans to forgive federal student loan debt. The article says that the President’s plan is still not final.
- [Inside Higher Ed](#) reports that federal student loan forgiveness has public support, though political tension in Congress could bring strong opposition from Republicans to any broad move by the President. The article explores what this means for the future of higher education and the federal government.
- [Forbes](#) publishes a column reporting on why federal student loan forgiveness is completely unfair to some people.
- [Bloomberg](#) reports that most borrowers have made no payments on their federal student loans during the payment pause put in place by Congress and extended by the Trump and Biden Administration.
- [Newsweek](#) publishes a column asking five experts: is student loan debt forgiveness fair?
- [Investopedia](#) reports that Black borrowers, women, and borrowers who did not graduate are particularly at risk when the federal student loan deferment period ends in late August.
- [FiveThirtyEight](#) reports that canceling federal student loan debt could help close the wealth gap between white and Black Americans.

House Financial Services Committee Announces Schedule for June

Today, House Financial Services Committee Chairwoman Maxine Waters (D-CA) [announced](#) the committee schedule for the month of June. The following events may be of interest to the NCHER membership:

- Tuesday, June 14 at 10:00 a.m. ET (*and subsequent days if necessary*): The Full Committee will convene for a hybrid markup.
- Thursday, June 23 at 10:00 a.m. ET: The Full Committee will convene for a hybrid hearing entitled, “Monetary Policy and the State of the Economy.” The sole witness is expected to be The Honorable Jerome Powell, Chairman, Federal Reserve Board of Governors.

All hearings will be livestreamed on <https://financialservices.house.gov/live/>.

Senate HELP Committee Releases Discussion Draft on RISE and SHINE Act

Last week, Senate Health, Education, Labor, and Pensions Committee Chairwoman Patty Murray (D-WA) and Ranking Member Richard Burr (R-NC) [announced](#) that they had reached a bipartisan agreement on a [discussion draft](#) of the Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg (RISE & SHINE) Act, which aims to strengthen emergency savings and retirement security. The committee said that the package builds off of H.R. 2954, the Securing a Strong Retirement Act of 2021 or SECURE 2.0, which passed the U.S. House of Representatives by a vote of 414-5. While the Senate bill has many of the same provisions included in the House-passed legislation, it does not permit retirement plans such as employer-sponsored 401(k) plans to make matching contributions to workers as if their student loan payments were retirement-plan contributions. The committee said that Chairwoman Murray and Ranking Member Burr would introduce a final version and move to markup in the coming weeks.

U.S. Department of Education News

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

General News

[The Washington Post](#) reports that, in a tight labor market, where competition for workers is fierce, companies are making a play to attract and retain employees by offering to pay their student loans.

[The Washington Examiner](#) includes an op-ed by former U.S. Department of Veterans Affairs Under Secretary for Benefits Paul Lawrence who argues that, as Democrats weigh extreme plans to wipe out billions of dollars in federal student loan debt, the one cost they are not counting is the cost to national security. Analysts, financial experts, and pollsters have weighed the economic, social, and political costs of the plans ad nauseam, but these actions could also directly undermine the military's most effective recruiting tool, the GI Bill, at a time when the U.S. Department of Defense is already struggling with recruitment.

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