



# DAILY BRIEFING

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Tuesday, June 21, 2022

## In Today's Edition

- Weekly Rundown
- News Sources: President Biden Says He is Close to Student Loan Forgiveness Decision
- CFPB Publishes Blog on Approach to Regulation
- NPR/Ipsos Poll Finds that 55 Percent of the General Public Supports \$10,000 in Student Loan Debt Forgiveness
- U.S. Department of Education News
- General News



## 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](#).

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## News Sources: President Biden Says He is Close to Student Loan Forgiveness Decision

Today, several news sources have reported that President Joe Biden is close to reaching a decision on a plan for federal student loan forgiveness. Speaking to reporters in Delaware over the weekend, the President made comments that he is finalizing his plans for student

loan forgiveness, a possible gas tax holiday, and also easing certain tariffs on China. The White House has yet to release any details of a plan for forgiving student loan debt, although latest reports indicate that a likely plan would forgive \$10,000 in federal student loan debt for borrowers making less than \$150,000. Related, when asked if the Administration was considering another extension of the existing federal student loan payment and collections pause that is currently set to expire on August 31, President Biden responded, “It’s all on the table right now.”

For additional coverage, see these articles from [CNN](#) and [Business Insider](#).

## CFPB Publishes Blog on Approach to Regulation

The Consumer Financial Protection Bureau (CFPB) recently published a [blog post](#), written by CFPB Director Rohit Chopra, on the Bureau’s approach to federal regulations. In the post, Director Chopra stated that the CFPB is seeking to move away from highly complicated rules that have long been a staple of consumer financial regulation and towards simpler and clearer rules, in addition to increasing the amount of guidance it is providing to the marketplace. The CFPB will also aim to provide more “bright-line guidance” rather than relying on unnecessarily complex guidance and rules that ultimately impede consumer protection. According to the Director, simplifying rules and guidance will also close loopholes and promote consistency among government agencies responsible for enforcement of federal consumer financial law. The blog referenced three rules that are currently under review by the CFPB, including rules under the Credit CARD Act of 2009, rules developed by the Federal Trade Commission to implement the Fair Credit Reporting Act, and the CFPB’s Qualified Mortgage Rules. The article cited the CFPB’s rulemaking petition process and the CFPB’s Advisory Opinion Program as measures that the CFPB is utilizing to increase transparency and its interpretation of existing law.

## NPR/Ipsos Poll Finds that 55 Percent of the General Public Supports \$10,000 in Student Loan Debt Forgiveness

Last week, *NPR* and Ipsos published [poll data](#), which found that 55 percent of the general public supports providing \$10,000 in federal student loan debt forgiveness to borrowers, the most likely path the Biden Administration would take in terms of a debt forgiveness plan. Among student loan borrowers, 84 percent supported providing \$10,000 in forgiveness, 78 percent backed a jump to \$50,000 in forgiveness, and two-thirds of

respondents supported forgiving all student loan debt. The poll also found that 82 percent of respondents believed that the federal government's priority should be making college more affordable, while only 16 percent believed forgiving student debt should take priority. A majority of student borrowers also believed that the federal government should focus on fixing the current financial aid system by making college more affordable, while 41 percent of borrowers believed that the government should focus on debt cancellation. Mallory Newall of Ipsos stated that, "What that tells me is that, while student loan forgiveness for some is seen as a good proposal and a short-term fix, where we actually need to go from here is true, systematic change." According to the poll, 65 percent of respondents said that debt forgiveness should apply to both undergraduate and graduate degree holders. Only 30 percent believed debt forgiveness should be reserved for undergraduates. Finally, *NPR* and Ipsos found that 47 percent of the borrowers surveyed said that the payment pause has improved their mental health.

## 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:

- [Comment Request: Student Assistance General Provisions—Financial Assistance for Students with Intellectual Disabilities](#)
- [\( GEN-22-08 \) Eligible Noncitizen Update - Afghan Arrivals](#)

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## General News

[Inside Higher Ed](#) reports on the passage of the Joint Consolidation Separation Act, which would enable federal student loan borrowers to separate their consolidated loans from a former partner's, by the U.S. Senate.

[Higher Ed Dive](#) reports on National Student Clearinghouse Research data on adults that left college without completing a credential, and examines who is reenrolling after stopping out.

[AP News](#) reports that Dartmouth College is eliminating all federal and institutional loans from its undergraduate financial aid awards and replacing them with expanded scholarship grants and removing the loan requirement for undergraduates from families

with annual income of more than \$125,000 who receive need-based financial aid.

[The Chronicle of Higher Education](#) reports on how institutions of higher education can work to raise college graduation rates and the different barriers to graduation that undergraduate students face.

[AP News](#) reports that new tuition rates were proposed at a meeting of Iowa's Board of Regents, including a 4.25 percent increase for resident undergraduate tuition at all three of Iowa's public universities.

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