



# DAILY BRIEFING

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## Senate Banking Committee Postpones Consideration of Nominations for the Federal Reserve

Today, the Senate Banking, Housing, and Urban Affairs Committee met in executive session to consider the nominations of five members to the Federal Reserve Board of Governors: The Honorable Jerome Powell to be Chairman of the Board of Governors, The Honorable Lael Brainard to be Vice Chairman of the Board of Governors, The Honorable Sarah Bloom Raskin to be Vice Chairman for Supervision and a Member of the Board of Governors, Dr. Lisa DeNell Cook to be a Member of the Board of Governors, and Dr. Philip Nathan Jefferson to be a Member of the Board of Governors of the Federal Reserve System. Prior to the start of the committee's proceedings, Ranking Member

Patrick Toomey (R-PA) released a [statement](#) saying that Republican members would not attend the session for the scheduled votes. Under current Senate rules, at least one member from the minority party must attend a committee session to conduct official business. Ranking Member Toomey said Republicans decided to block votes on all of the President's nominees after Democrats refused to hold back Ms. Raskin's nomination. Ranking Member Toomey believes that Ms. Raskin's policy views, such as her prior position on using bank rules to penalize fossil fuel companies, were "alone disqualifying" her for the position at the central bank. He also said that the committee needed more information about her previous employment. The Ranking Member said that Ms. Raskin, who served at the Federal Reserve during the Obama Administration, refused to answer questions about her work with Reserve Trust, a financial company she advised from May 2017 through August 2019. Committee Republicans have raised concerns about Ms. Raskin's attempt to help Reserve Trust receive a charter to access the Fed's payment transmission system after an initial failed attempt, along with her decision to sell her shares in the company for \$1.5 million in 2020.

In response to the Republican boycott, Chairman Sherrod Brown (D-OH) said that he would delay the vote on all nominations. Though the vote was unofficial, Chairman Brown held a vote of the Democratic members, with all voting for approval of the nominations to the Federal Reserve. In remarks, Sen. Elizabeth Warren (D-MA) said that she opposed Mr. Powell's nomination. For more coverage, see this article from [The Hill](#).

## Rep. Gonzalez Introduces Student Loan Relief Act

Yesterday, Rep. Vicente Gonzalez (D-TX) introduced [H.R. 6708, the Student Loan Relief Act](#), which would authorize the Secretary of Education to forgive up to \$25,000 in federal student loan debt for student and parent borrowers. According to a [press release](#) issued by Rep. Gonzalez, the proposed bill would provide an estimated \$775.5 billion in debt relief for over 45.4 million Americans and forgive nearly half of student debt held by individuals. It has been referred to the House Education and Labor Committee and the House Ways and Means Committee. "We know education can change a person's means and access to wealth," said Rep. Gonzalez. "Pursuing higher education should not require students and families to jeopardize their financial stability or futures. I am proud to introduce this legislation and take this major step to prevent this crushing debt from stifling the American Dream."

## Workcred Receives ECMC Foundation Grant to Support First-Generation, Low-Income, and Adult Learners

Workcred recently [announced](#) that it has received a three-year grant from the ECMC Foundation, as part of a partnership with the League for Innovation in the Community College and the National Student Clearinghouse, to offer community colleges an affordable, scalable approach to align degrees with industry needs. According to Workcred, the partnership will support the development of alternative pathways within the workforce through embedding industry-recognized certifications into community college coursework. Workcred and its partners will support five community colleges to develop and implement C+D Pathways in IT, logistics, and/or health science programs in at least three different states and establish a process for economical replication. Ultimately, the collaboration will provide learners with opportunities to master occupationally relevant skills that lead to living wage jobs while they are on a pathway to an associate's degree. "We are thrilled to start this important and much-needed work thanks to this grant and collaboration, which supports our long-term goals in examining workforce issues impacting communities that experience inequities," said Workcred Executive Director Roy Swift. "Workcred anticipates that the activities and tools developed through this project will lead to multiple sustainable C+D Pathways, inform new and existing C+D Pathways, and promote scaling of these pathways nationally."

## Georgetown's Center on Education and the Workforce Report Examines Return on Investment in Higher Education

Today, the Georgetown University Center on Education and the Workforce released a new [analysis](#) that found most students who attend college earn more 10 years down the road than those who do not. But at roughly one-third of institutions of higher education, a majority of students end up earning less than those with a high school diploma. The analysis examines new data from the College Scorecard released by the U.S. Department of Education and looks at net economic gains for college students 10 years and 40 years after they enroll in postsecondary education. The data includes all students, including those who did not graduate.

"College typically pays off, but the return on investment varies by credential, program of study, and institution," said Anthony Carnevale, Director of the Center for Education and the Workforce, said in a press release. The center also published a searchable table of

more than 4,500 institutions that ranks each college based on its net economic returns. Pharmacy schools and STEM-focused four-year colleges top the list of institutions that offer the best long-term returns on investment, the data show. The University of Health Sciences and Pharmacy in St. Louis took the top spot, with a net economic gain of \$2.68 million 40 years after enrollment. The Albany College of Pharmacy and Health Sciences and Massachusetts College of Pharmacy and Health Sciences ranked second and third, offering \$2.61 million and \$2.51 million in net economic gain after 40 years. The California Institute of Technology, the Massachusetts Institute of Technology, Charles R. Drew University of Medicine and Science, Harvey Mudd College, Bentley University, Babson College, and the University of Pennsylvania also made the list, all offering more than \$2 million in long-term net economic gains.

For further coverage, see this article from [Inside Higher Ed](#).

## Sallie Mae-Ipsos Report Examines What Americans Know About Paying for College

Today, Sallie Mae and Ipsos released a new report titled, [College Confidence](#), which examines what students and families know and do not know about paying for postsecondary education. According to the report, while nearly three-quarters of families (74 percent) have started thinking about how they will cover the cost of higher education by the time their child is a high school junior, fewer than half of college-bound families (44 percent) are very or somewhat familiar with the Free Application for Federal Student Aid (FAFSA). Only 62 percent of families plan to complete the FAFSA, with 29 percent feeling like it is a waste of time if the family makes too much money. Nearly half of families (45 percent) believe scholarships are only available for students with exceptional grades or abilities. The report also found that, while about half of families (54 percent) are familiar with financial aid offers from colleges and universities, 37 percent of them do not know what information is included in these offers.

## U.S. Department of Education News

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

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

- [Notice seeking comment on the information collection request of the Federal Student Aid \(FSA\) Customer Engagement Management System \(CEMS\)](#)

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## General News

[The Chronicle of Higher Education](#) examines the decline in enrollment of Hispanic students from the fall of 2019 to the fall of 2021, and why higher education's future and the economy depends on their coming back to college.

[Higher Ed Dive](#) reports that there are five state higher education budget proposals to watch this year. Many governors are seeking heavy increases in spending on public colleges and universities, enabled by federal coronavirus aid that helped cushion state finances.

[Higher Ed Dive](#) reports that the SAT will be delivered digitally in the United States starting in 2024, according to a recent announcement by the College Board. While the College Board is touting the simplicity and accessibility of the new version, skeptics do not think it will solve equity issues related to the exam.

[Forbes](#) publishes a column on the Congressional effort to pressure the Biden Administration on federal student loan forgiveness: "We're going to win," says Senate Majority Leader Chuck Schumer (D-NY), as a poll shows broad support for debt cancellation.

[Newsweek](#) reports that Rep. Alexandria Ocasio-Cortez (D-NY) has warned President Joe Biden to do more on student loan debt cancellation if the Democrats hope to have "any chance" in maintaining their majorities in the House and Senate in the upcoming midterm elections.

[Forbes](#) publishes a column reporting that student loan refinancing is still at ridiculous low rates.

[Good Morning America](#) highlights a recent study from The Education Trust, showing Black women are much more likely to incur the largest average student loan debt out of any group in the United States, including their white peers.

[ABC 13 News](#) reports that people who attended a Virginia State College and University and are struggling with student loan debt will get some relief from the new Attorney

General. Virginia Attorney General Jason Miyares said he is going to cut collection fees in half on overdue student debt - from 30 percent to 15 percent.

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