



DAILY BRIEFING

Monday, March 14, 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](#).

NCHER-EFC-SLSA to Hold Forum on PSLF Waiver

Tomorrow, Tuesday, March 15, 2022 from 11:00 a.m. to 12:30 p.m. ET, NCHER, EFC, and SLSA will host a webinar to discuss the time-limited waiver for the Public Service Loan Forgiveness Program in greater detail. The webinar is expected to review the specifics of the U.S. Department of Education's program, discuss the recent bulletin released by the

Consumer Financial Protection Bureau, review relevant items included in the *Navient* case, highlight best practices on what Federal Family Education Loan Program servicers are doing and/or should be doing to help student and parent borrowers, and review what industry and consumer groups are hearing from borrowers. The zoom link has been circulated to all NCHER primary contacts - no registration is necessary.

Senate Passes Consolidated Appropriations Act and Short-Term CR, Sending Legislation to White House

Last week, the U.S. Senate passed [H.R. 2471, the Consolidated Appropriations Act, 2022](#), a \$1.5 trillion budget and appropriations package for Fiscal Year 2022. As previously reported, the bill includes the legislative text of the Labor, Health and Human Services, Education, and Related Agencies Appropriations Act, which provides \$76.4 billion in discretionary funding for the U.S. Department of Education, \$2.9 billion above last year's level, but \$26.4 billion below the President's budget request. It sets the maximum Pell Grant award at \$6,895, an increase of \$400 over the 2021 enacted level; increases funding for the Federal Supplemental Educational Opportunity Grant program, Federal Work Study, TRIO programs, and GEAR UP; and extends the authority for Account Maintenance Fees paid to guaranty agencies for an additional year. The final agreement includes modifications to the FAFSA Simplification Act, which aims to ease the burden on students applying for federal financial aid, and the Adjustable Interest Rate (LIBOR) Act, which is designed to establish a clear and uniform process, on a nationwide basis, for replacing the London Interbank Offered Rate (LIBOR), preclude litigation related to existing contracts where the terms do not provide for the use of a clearly defined or practicable replacement benchmark rate, and address LIBOR references in federal law. Of importance to the NCHER membership, the agreement provides for the replacement of one-month LIBOR with a 30-day average Secured Overnight Financing Rate or SOFR in calculating special allowance payments for loans made under the Federal Family Education Loan Program.

The Senate also passed a short-term Continuing Resolution (CR) that would extend federal funding through March 15, buying additional time to get this legislation to President's desk, by voice vote. The President signed the CR into law late in the week. "This bipartisan funding package is a significant and far-reaching win for the American people and I'm glad the Senate moved as quickly today as I hoped we would. To my colleagues on both sides of the aisle I say bravo, a job well done," Senate Majority Leader Chuck Schumer (D-NY) said. For more coverage of Senate passage, see these articles from [Roll Call](#) or [The Hill](#). For a review of the higher education provisions included in the

Consolidated Appropriations Act, see this article from [The Chronicle of Higher Education](#).

House Republicans Introduce Bill to Restart Federal Student Loan Payments

Last week, House Education and Labor Committee Member Rep. Bob Good (R-VA) and Rep. Jim Banks (R-IN), Chair of the Republican Study Committee introduced [H.R. 7058, the Federal Student Loan Integrity Act](#), which would prohibit the U.S. Department of Education from extending the pause on federal student loan payments, interest, and collections when it expires on May 1, 2022. The bill would also permanently reduce the power of the Department to provide relief to student borrowers during national emergencies under the HEROES Act of 2003. The legislation calls the Department's use of that law to continue the payment pause an "abuse" of authority. "Republicans need to use their oversight power to ensure that this administration stops using COVID as a never-ending excuse to expand its power, waste taxpayer dollars, and further fuel inflation," Rep. Banks said in a statement.

U.S. Department of Education News

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

Member News



The Kentucky Higher Education Assistance Authority (KHEAA) recently [announced](#) that April is Financial

Literacy Month, and KHEAA will promote financial knowledge during its monthly social media informational sessions. "Financial literacy is critical for students' success as they pursue higher education and build their lives and careers," said Gov. Andy Beshear. "These informative sessions from KHEAA can help prepare Kentuckians of all ages to manage their finances and work toward their goals."

American Student Assistance (ASA) [announced](#) that it is hiring for a Senior Revenue Analyst. The Senior Revenue Analyst is a critical part of the organization and is responsible for all revenue and operating activities related to the Federal Family Education Loan Program. The role works closely with senior management, the U.S. Department of Education, and ASA's third-party loan service provider, Educational Credit Management Corporation.

General News

[Inside Higher Ed](#) reports that more Americans believe a college degree has value and graduates are prepared for work than was true four years ago. But the partisan divide between Democrats and Republicans is widening, and Independents are losing confidence.

[NPR](#) publishes a column reviewing why federal student loan payments may be delayed again.

[Bankrate](#) examines adverse credit history and says bad credit will not prevent borrowers from qualifying for most federal student loans. But for those seeking a private loan or a Direct PLUS loan, credit reports will be evaluated for late payments and bankruptcies.

[The Chronicle of Higher Education](#) reports that the U.S. Department of Education has warned Florida officials that forcing the state's public colleges and universities to seek new accreditation, as required under a bill passed by the state earlier last week, could mean losing access to federal student loans, Pell Grants, and other forms of financial aid. The Department said requiring public colleges to switch accreditors could conflict with federal rules.

[Higher Ed Dive](#) reports that federal lawmakers proposed a new bill last week meant to speed the conversion of for-profit colleges to nonprofit institutions when they are bought by new owners. But one policy expert said the bill would do more harm than good. "The

bill would prevent the Department from doing the kinds of rigorous reviews that they have done under both Democratic and Republican administrations," said Robert Shireman, a Senior Fellow at The Century Foundation.

[Inside Higher Ed](#) reports as the COVID-19 pandemic wanes, many institutions of higher education are re-evaluating their campus footprints and looking for ways to create liquidity, experts say. Land remains one of their hottest commodities.

[CNBC](#) reports on the alumni of 10 Historically Black Colleges and Universities who earn more than other Black graduates in their states.

[Business Insider](#) publishes a column reviewing how three higher education experts recommend students and their families avoid taking out student loans, saying they should make affordability a key consideration when considering schools.

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National Council of Higher Education Resources

1050 Connecticut Ave NW #65793

Washington, DC 20035

Phone: **(202) 822-2106**

Fax: (202) 822-2142

MailPoet