



Wednesday, February 1, 2023

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NCHER Legislative and Leadership Conference: Preview of “Examining State Policy Impacting Higher Education Finance” Session, Still Time to Register!

The NCHER Legislative and Leadership Conference, which will be held on February 6-8, 2023 at the Westin Washington, DC City Center, is just a few days away! This popular conference will be the first opportunity to hear about federal and state developments impacting the higher education finance industry and to meet with the House and Senate

Education Committee leadership, Biden Administration officials, and your Congressional delegation on your organization's advocacy priorities. [So Register Today!](#)

The NCHER Board of Directors and staff have been hard at work putting together the [program agenda](#) geared toward providing important and timely sessions on the political and policy environment in the U.S. House of Representatives, the U.S. Senate, and the Biden Administration. But the conference also includes several sessions geared toward fostering discussions on those important issues for the membership. One session that is a 'can't-miss' for the NCHER membership is a panel discussion of state consumer protection efforts impacting the higher education finance industry. Here's a preview of the session:

Wednesday, February 8, 2023

8:45 a.m. – 9:45 a.m. Examining State Policy Impacting Higher Education Finance

Over the last year, numerous states have enacted new laws regulating private education loan programs on top of existing laws that require federal and private student loan servicers to obtain a license and meet competing requirements to protect borrowers. In this session, a panel of experts will discuss state consumer protection efforts impacting the higher education finance industry.

Moderator/Speaker

Phillip Wambsganss, Executive Director
Higher Education Servicing Corporation

Speaker

John L. Culhane, Jr., Partner
Ballard Spahr

The program agenda also includes:

- An important session with government relations experts who will provide a federal update on recent developments impacting the higher education finance industry and the outlook as we begin 2023.
- House Education and the Workforce Committee Chairwoman Virginia Foxx will speak about her priorities for higher education, including ideas to improve federal and private student loan programs and college access and success initiatives.
- U.S. Department of Education Deputy Under Secretary Ben Miller will speak about the agency's policies and priorities, including reforms to the federal student loan

program.

- A Congressional staff panel where House and Senate Republican and Democratic staff will discuss the priorities of the Democratic and Republican leadership in the 118th Congress and whether there are consensus areas for enactment of improvements to federal and private student aid programs.
- A timely session from college and university leaders that will provide perspectives on a range of topics such as learner access, affordability, accountability, student outcomes, and value measures.
- Engaging sessions reviewing recent research and reports on postsecondary education enrollment and examining recent proposals impacting private student loan programs, and how the higher education financing industry is managing Board and staff through the current period of ongoing uncertainty and change as a result of the federal student loan forgiveness program, Fresh Start, and new proposed income-driven repayment plan.
- Multiple opportunities to meet with your Congressional delegation on Capitol Hill, and a bootcamp session to review NCHER's Advocacy Priorities for the 2023 in advance of Congressional and agency visits.

[So Register Today!](#) Once you're done registering, be sure that you make your hotel reservations at the Westin. NCHER has secured a room rate of \$199 per room, per night. You can call the hotel at 202-429-1700 or click [here](#) to make online reservations.

We look forward to seeing you in-person in Washington, DC!

House Appropriations Committee Ranking Member DeLauro Announces Democratic Subcommittee Rosters

House Appropriations Committee Ranking Member Rosa DeLauro (D-CT) recently [announced](#) the Democratic members for the 12 subcommittees that will be responsible for assembling the discretionary budget for the federal government. In a statement, Ranking Member DeLauro said, "Over the past two years, we made great strides to reverse decades of underinvestment and lower the cost of living for working families, create better-paying jobs, help communities most in need, and keep our nation and communities safe. We will do everything we can to ensure the great strides we made

together are not eroded. I can think of no better group than the distinguished members of the Appropriations Committee to lead the way in the 118th Congress. Each of us may represent vastly different districts with unique challenges, but we are united in our desire to help hardworking families struggling to make ends meet and to protect our nation from all threats. With the leadership of our Ranking Members and Vice Ranking Member and the expertise of our Committee Members, we are ready to get to work.”

The assignments of interest to the NCHER membership include the following:

Labor, Health and Human Services, Education, and Related Agencies

Rep. Rosa DeLauro (CT-03) – Ranking Member

Rep. Steny Hoyer (MD-05)

Rep. Barbara Lee (CA-12)

Rep. Mark Pocan (WI-02)

Rep. Lois Frankel (FL-22)

Rep. Bonnie Watson Coleman (NJ-12)

Rep. Josh Harder (CA-09)

Financial Services and General Government

Rep. Steny Hoyer (MD-05) – Ranking Member

Rep. Matt Cartwright (PA-08)

Rep. Mark Pocan (WI-02)

Rep. Sanford Bishop, Jr. (GA-02)

Rep. Norma Torres (CA-35)

Rep. Rosa DeLauro (CT-03) – Ex Officio

Federal Reserve Completes Two-Day Meeting, Raises Interest Rates by 0.25 Percentage Points

Today, the Federal Reserve completed a two-day meeting of its Federal Open Market Committee (FOMC) where it voted to raise interest rates by 0.25 percentage points. This is the eighth straight rate hike from the FOMC since it began a program of tightening borrowing costs last year in an effort to bring down inflation. But it is the smallest rate hike since last March, coming off a 50 basis point hike in December that followed four 75 basis point hikes starting last June. It will lift the federal funds rate to a range of 4.5 to 4.75 percent as the Fed pushes toward a projected target rate of 5.1 percent, which was last updated in December.

In a [statement](#), the committee said that recent indicators point to modest growth in spending and production, job gains have been robust in recent months, and the unemployment rate has remained low. Inflation has eased somewhat but remains elevated. In order to achieve maximum employment and inflation at the rate of 2 percent

over the longer run, the FOMC raised the target range for the federal funds rate. The statement says that the committee “anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time.” But in doing so, the committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. The FOMC will also continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans.

For further coverage, see this article from The Hill.

House Democrats Introduce Bill to Assist Student Loan Borrowers Once Payment Pause Ends

Yesterday, House Education and the Workforce Committee Members Suzanne Bonamici (D-OR), Lucy McBath (D-GA), and Susan Wild (D-PA) introduced the [Student Loan Borrower Safety Net Act](#), which seeks to assist student loan borrowers once the three-year-long federal student loan payment pause ends this spring or summer. “The student loan repayment pause is providing needed relief for borrowers in Oregon and across the country at a time of unprecedented financial instability,” Rep. Bonamici said. “Returning to repayment may still be difficult for some, especially borrowers who are at risk of delinquency and default. I’m pleased to be leading the Student Loan Borrower Safety Net Act with Reps. McBath and Wild to give borrowers the support and protections they need during the transition to repayment. I look forward to getting this important legislation over the finish line and working with the Department of Education on its implementation.” The bill includes the following provisions during a so-called “transition period”:

- Providing earlier and more frequent outreach to borrowers that their payments are to resume.
- Prioritizing notification to vulnerable borrowers.
- Simplifying borrowers’ enrollment in the most generous and affordable income-driven repayment (IDR) plans, including those that may be available upon the publication of the Department of Education’s regulations improving the affordability of its IDR plans.
- Clarifying borrowers’ access to economic hardship support.
- Codifying protections for borrowers who miss a payment or payments upon the end of the payment pause.

A summary of the bill can be read [here](#).

Kaine, Braun Introduce JOBS Act to Expand Pell Grant Eligibility to Students in Job Training Programs

Yesterday, Senate Health, Education, Labor, and Pensions Committee Members Tim Kaine (D-VA) and Mike Braun (R-IN) introduced the [Jumpstarting Our Businesses by Supporting Students \(JOBS\) Act](#), which would expand Pell Grant eligibility to students who are attending high-quality, short-term job training programs. The goal is to help close the skills gap and provide workers with the job training and credentials they need for careers in high-demand fields. Under the bill, Pell Grants could be used for training programs that are at between 150 and 600 clock hours and at least eight weeks in length and lead to industry-recognized credentials or certificates. In a statement, Sen. Kaine said, “Wherever I go in Virginia, I hear from businesses struggling to fill jobs and from Virginians facing barriers to the job training programs they need to enter or reenter the workforce. With these Virginians top of mind, I wrote the JOBS Act to help provide more workers with the skills to get good-paying jobs and provide for their families. This bill is good for workers, employers, and our economy as a whole.”

For a copy of the summary of the bill, click [here](#).

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:

- [\(APP-23-02\) 2023–24 Federal School Code List of Participating Schools \(February 2023\)](#)
- [2023–24 Federal School Code List of Participating Schools \(February 2023\)](#)
- [\(CB-23-04\) Tentative 2023–24 Funding Levels for the Campus-Based Programs](#)

General News

[CNBC](#) provides further coverage of how the end of the national emergency associated with the COVID-19 pandemic impacts student loan policies.

[Politico](#) reports that House Republicans are setting expectations low for Speaker Kevin McCarthy's (R-CA) meeting with President Joe Biden today to talk about raising the nation's debt ceiling in exchange for making massive cuts in federal spending.

Education Reform Now and over 30 advocacy groups wrote a [letter](#) to Secretary of Education Miguel Cardona asking the U.S. Department of Education to broaden the data it collects from institutions of higher education, including the racial breakdown of applicants and admitted students.

The Lumina Foundation released [new data](#) that found, over the past two years, there has been almost universal improvement in the rate of working-age adults with a college degree or credential.

[Forbes](#) reports on how businesses benefit when employees are college educated.

[insideARM](#) reports that the New York Department of Financial Services finally released its rules on debt collection practices.

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