



Wednesday, March 15, 2023

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## Senate Budget Committee Holds Hearing on President's Budget Request with OMB Director

Today, the Senate Budget Committee held a hearing on the President's budget request for Fiscal Year 2024 with White House Office of Management and Budget (OMB) Director Shalanda Young. In his opening statement, Committee Chairman Sheldon Whitehouse (D-RI) said that he supported the administration's budget. He said the investments in the budget are overdue, and mentioned the investments being made in childcare and education as important, including making college cheaper for students and families. He railed against the tax cuts enacted under former President Donald Trump, which he said go predominantly to the wealthiest 5 percent of Americans. He called the budget conversation a choice between "families and creepy billionaires."

In his opening statement, Ranking Member Chuck Grassley (R-IA) was critical of the President's budget plan. He said the nation faces a "dire situation" of overspending and reminisced about then-Senator Joe Biden, with whom Sen. Grassley worked with years ago to cut federal spending and balance the budget. He said the President should now

“take a page from Sen. Biden’s book.” He cited the Congressional Budget Office projections, which suggest that the deficit would be higher under President’s plan. He said Democratic overspending in the last Congress led to record inflation.

In her prepared testimony, Director Young discussed the administration’s actions to assist Americans impacted by the pandemic and said, “The President’s FY 2024 Budget details a blueprint to build on this progress and finish the job. It’s built around four key values: investing in America, lowering costs for families, protecting and strengthening Medicare and Social Security, and reducing the deficit. And it does all of this while ensuring that no one earning less than \$400,000 per year will pay a penny more in new taxes.” She said that the budget pays for itself by “asking the wealthy and corporations to begin paying their fair share and cutting wasteful spending to special interests.”

For more information, including an archived webcast of the hearing, click [here](#).

## CFPB Releases FY 2022 Annual Report on Financial Literacy

Today, the Consumer Financial Protection Bureau (CFPB) released its [Fiscal Year 2022 Annual Report on Financial Literacy](#). The report describes the CFPB’s efforts in a broad range of financial literacy areas relevant to consumers’ financial lives, and highlights the importance of financial education and empowerment for consumers, especially in light of the economic challenges faced by many individuals and families during the COVID-19 pandemic. The report provides an overview of the Bureau’s financial literacy initiatives and their impact, as well as the agency’s goals and priorities for the coming year. The CFPB’s financial education efforts are aimed at helping consumers make informed financial decisions, avoid financial pitfalls, and achieve their financial goals. The report also emphasizes the importance of collaboration with other organizations and stakeholders in the financial education space to maximize the impact of these efforts.

## U.S. Department of Education News

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

The following announcements were posted to Federal Student Aid’s Knowledge Center website:

- [\(GENERAL-23-15\) Volume 4 – Processing Aid and Managing FSA Funds \[2023-2024 Federal Student Aid Handbook\]](#)
  - [Comment Request: Federal Work Study \(FWS\) Wages for Student Aid Index](#)
  - [\(GENERAL-23-14\) FSA Enforcement Bulletin, March 2023 – Announcing Use of Secret Shoppers to Evaluate Recruitment and Enrollment Practices and Monitor Title IV Compliance](#)
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## General News

[Ed Surge](#) reports that Gen Zers are increasingly prioritizing workplace skills in higher education.

Pew Charitable Trusts recently [wrote](#) about the possibility of states expanding their loan forgiveness programs.

An online version of this Daily Briefing is available to view and print from the [Daily Briefing Section](#) of the [NCHER e-Library](#).

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