



Monday, October 16, 2023

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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](#).

## House Republicans Select Rep. Jordan as New Nominee for Speaker, Vote Slated For Tomorrow at Noon

Last week, House Republicans met to continue their search for a new Speaker of the U.S. House of Representatives. Late Thursday, House Majority Leader Steve Scalise (R-LA)

abruptly withdrew his name from consideration after winning a simple majority of the conference and when it became clear that he lacked the necessary 217 votes to prevail on the House Floor. Following that stunning development, Republicans quickly met and selected House Judiciary Committee Chairman Jim Jordan (R-OH) over Rep. Austin Scott (R-GA) as their nominee. Similar to Rep. Scalise, it is currently unclear whether Rep. Jordan has sufficient support to win the votes of both conservative and moderate Republicans. Tomorrow, House Republicans are expected to meet to discuss the Speaker race and, pending that discussion, there is a chance that the House may hold a final vote for Speaker as early as 12:00 pm on Tuesday. Several moderate Republicans have said that another Republican member is expected to run against Rep. Jordan on the House floor, although they have not said who that person could be. Conservative allies of Rep. Jordan believe there are about a dozen hard “no” votes, but those numbers are expected to shrink between now and the final vote.

For further coverage, see the following articles:

[Jordan's speaker bid gains steam with key endorsements - Roll Call](#)

[Jordan flips key votes for Speaker: Live coverage | The Hill](#)

[Jordan to face a challenger in floor vote Tuesday - Live Updates - Politico](#)

[House GOP to reconvene Monday amid soft Jordan support - Roll Call](#)

## Rep. Gallego Sends Letter to Department of Education Expressing Concerns Over Potential Servicing Errors in Restart of Federal Student Loan Repayment

Last week, Rep. Ruben Gallego (D-AZ) sent a [letter](#) to Secretary of Education Miguel Cardona expressing concerns over service-related issues related to the U.S. Department of Education’s resumption of federal student loan repayments this month. In the letter, Rep. Gallego said that there have been several reports by student and parent borrowers of administrative errors that have led to inaccurate repayment amounts, reports of the Department inadvertently using outdated servicer formulas related to poverty guidelines leading to incorrect monthly payment information, and reports of borrowers receiving files with missing and incorrect information about important details such as family size, income, and marital tax status. Rep. Gallego urged the Department to improve repayment

implementation to minimize confusion and ensure orderly processing of payments, particularly given the extensive forbearance period for borrowers.

## U.S. Department of Education News

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

Press Release: [Biden-Harris Administration Awards More Than \\$13 Million to Improve Access to Child Care for Student Parents | U.S. Department of Education](#)

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## Member News



## Edfinancial Services: Position Opening for Chief Compliance Officer (CCO)

The CCO is responsible for the administration of Edfinancial's compliance management program which includes the primary components of written policies and procedures, training, monitoring and corrective action, the goal of which is compliance with all applicable federal and state laws and regulation. The CCO reports directly to the Chief Executive Officer. Collaboration with other company departments is necessary to direct compliance issues to appropriate channels for investigation and resolution and will work with General Counsel as needed to resolve difficult legal compliance issues. The CCO communicates directly with the U.S. Department of Education and leads various projects for the Company.

Various other responsibilities of the CCO and the compliance department include, but are not limited to:

- Act as an independent review and evaluation body to ensure that compliance issues/concerns within the organization are being

- Access records relevant to compliance and monitoring activities and report findings.
- Conduct surveys, inspections, audits, and investigation periodically to assess staff readiness and to identify where corrections are needed.
- Re-evaluate areas of previous deficiency to identify improvements.
- Present evaluations and reports to the CEO monthly and to Senior Management at least annually but typically quarterly.
- Investigate complaints and coordinate action plans with other departments.
- Utilize knowledge of the company's purpose and applicable statutes, rules and regulations, procedures, and practices, to respond to other departments and external requests for assistance or information.
- Track all developments in connection with new laws and regulations issued by federal and state governments, particularly those directly related to student loan servicers.

Edfinancial is looking to hire a new CCO to start as soon as possible. Interested parties should send their resume to

appropriately evaluated,  
investigated, and resolved.

Wanda Hall, CCCO, via email at  
[whall@edfinancial.com](mailto:whall@edfinancial.com).

- Coordinate external and internal quality assurance, compliance and audit reviews, and monitoring activities.

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## General News

[Yahoo Finance](#) reports that student loan borrowers will get a hand in saving for retirement next year with implementation of the Secure 2.0 Act.

[CNBC](#) reports that, in the wake of the battle over federal student loan forgiveness, a growing number of colleges and universities are eliminating education debt from their financial aid packages.

[USA Today](#) publishes an op-ed arguing that colleges and universities should be taxed to provide federal student loan forgiveness, not taxpayers.

[CNN Business](#) reports that persistently high inflation took a toll on Americans' attitudes this month as many borrowers began to pay back their federal student loans following a three-year hiatus. The University of Michigan's consumer sentiment index fell 7 percent in October from the prior month, according to a preliminary reading released Friday.

[CNBC](#) reports that, as payments resume on federal student loans, borrowers describe receiving incorrect bills and long wait times trying to contact their loan servicers. Related, [CNN](#) examines educational debt in the United States.

[The Motley Fool](#) says, for those borrowers tired of waiting for student loan relief, here are the 20 companies that help employees pay off their federal student loans.

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