



DAILY BRIEFING

Monday, October 25, 2021

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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](#).

CFPB Director Chopra Selects Former Justice Department Official to Lead Enforcement Division, Frotman Returns as

Advisor

Consumer Financial Protection Bureau (CFPB) Director Rohit Chopra recently selected Eric Halperin, a former U.S. Department of Justice official during the Obama Administration, to lead the Bureau's Division of Enforcement. Mr. Halperin worked in the Department's Civil Rights Division from 2010 through 2014. He also worked at the Center for Responsible Lending. Mr. Halperin is the first big hire by Director Chopra, who is starting to fill out top management roles since taking over the Bureau on October 12. Director Chopra still has several high-level vacancies to fill, including General Counsel and Associate Director of Supervision, Enforcement, and Fair Lending. Multiple press reports have also said that Seth Frotman, the former CFPB Student Loan Ombudsman and outgoing head of the Student Borrower Protection Center, is returning to the Bureau to advise Director Chopra. For more coverage, see these articles from [Bloomberg Law](#) and [American Banker](#).

FCC Announces Charges for Use of Reassigned Numbers Database

Earlier this month, the Federal Communications Commission (FCC) issued a [notice](#) announcing an interim fee schedule for the use of its Reassigned Numbers Database (RND). Under the notice, callers and caller agents will be able to use the RND to determine whether a telephone number has been reassigned from a consumer that they intend to reach, thus allowing them to avoid calling consumers with reassigned numbers who may not wish to receive their call. NCHER has long advocated for establishment of the Database. The RND will offer six subscription tiers: Extra Small, Small, Medium, Large, Extra Large, and Jumbo. Those companies wishing to use the RND may sign up for a one-month subscription, a three-month subscription, or a six-month subscription. The Database is expected to be available for full use on November 1, 2021. The interim fee schedule is subject to change, provided users are provided at least two weeks' notice. According to the notice, the Commission may commence a proceeding to establish a more permanent rate structure that would go into effect no sooner than January 1, 2023.

Hope Center Report Examines How Colleges Can Support Students' Non-Tuition Expenses

Last week, the Hope Center released [The Real Price of College: Estimating and Supporting Students' Financial Needs](#), a report that explores how colleges and universities can better estimate and support students' non-tuition expenses. The report

found that informational barriers affect both students and college staff and that students struggled to get information about non-tuition related expenses of going to college like transportation, healthcare, and food. In addition, the report found that, while financial aid staff may know how to direct students to campus support services like emergency aid, they are ill-equipped to provide students information about non-tuition supports. The report also found that, since 1995-96, the percent of financial aid applicants with an Expected Family Contribution (EFC) of \$0 has doubled, meaning that 2 in 5 higher education students have no financial ability of their own to pay for college. Due to this jump, Hope Center reported, institutions of higher education struggle to distinguish financial need across a very large group of students, and some students receive insufficient financial support. “Those students with the least financial resources are the most impacted; students whose EFCs are restricted to \$0 are more likely than their peers with higher EFCs to have unmet need.”

In order to combat this lack of targeted aid, the paper urges policymakers to implement an improved negative EFC policy as a method of providing more accurate and nuanced information about a student’s financial need. While the Student Aid Index (SAI) being implemented through the FUTURE Act can help colleges and universities better understand students’ needs by allowing them to see negative values, the paper argues that it is not sufficient. Instead, The Hope Center would like to see no dollar limit placed on EFCs (-\$1,500 under SAI) so that schools will have a more complete picture of their students’ financial need.

Ed Trust Report Examines How Black Borrowers Experience Student Loans

Last week, The Education Trust released a paper titled, [Jim Crow Debt: How Black Borrowers Experience Student Loans](#), which examines Black American borrower experiences with student loan repayment. The report is based on a 2020 Education Trust survey of nearly 1,300 Black borrowers that aimed to learn about their perspectives and life experiences with student loans. The report document that Black student and parent borrowers do not view student loans as “good debt,” and also feel like income-driven repayment plans are a “lifetime debt sentence.” The report says that Black borrowers surveyed want all their student loan debt canceled, and argues that limiting student debt cancellation would harm Black borrowers the most.

Foundation for Research on Equal Opportunities Examines Return on Investment of Postsecondary Education

Last week, the Foundation for Research on Equal Opportunity (FREOPP) released a report titled, [Is College Worth It? A Comprehensive Return on Investment Analysis](#), which analyzes bachelor's degree programs at colleges and universities across the country to determine the true return on investment (ROI) of a postsecondary education. The report found that the median bachelor's degree for students who graduate on time has a net ROI of \$306,000. It also found that timely college completion is important to getting an ROI and taking an extra year or two to graduate can substantially reduce a students' return on their investment. Overall, 28 percent of college programs have a negative ROI adjusted for completion. The report's data suggests that a student's program of study is the most important consideration for ROI, there is no guarantee that attending an elite institution will pay off over time, and many popular majors for today's students have a negative ROI.

U.S. Department of Education News

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

The following announcement was posted to the Information for Financial Aid Professionals website:

- [\(CB-21-13\) Perkins Loan Program – Federal Perkins Loan Revolving Fund Distribution of Assets Timeline for 2021–22 and Reimbursement for Perkins Loan Service Cancellations](#)

General News

[Inside Higher Ed](#) reports that advocates for tuition-free community college were disappointed by President Joe Biden's announcement that a new program will not be a part of the Build Back Better Act. But they are not giving up yet -- or anytime soon.

[Fox Business](#) reports that borrowers who have been denied cancellation of their federal student loans under the Public Service Loan Forgiveness program may see their cases reviewed in the coming weeks.

[CNBC](#) reports that federal student loan debt cancellation and free tuition proposals

target the student loan crisis in the first big push to expand college access since World War II.

[*Inside Higher Ed*](#) highlights two reports on the challenges that Black borrowers face with income-driven repayment plans -- all while the U.S. Department of Education is considering new possibilities for the plans.

[*Business Insider*](#) reports that 15 million student loan borrowers would be completely debt-free if President Joe Biden fulfilled his campaign promise to provide federal student loan forgiveness.

[*Higher Ed Dive*](#) reports that the U.S. Department of Education recently revived a financial aid investigative unit, and the for-profit college sector fears it will be unfairly targeted by probes into financial aid abuses. Experts say the division should look into infractions across higher education.

[*Inside Higher Ed*](#) reports that enrollment rates at community colleges continue to plummet across the country as administrators seek solutions to stanch the outward flow of students.

[*The Chronicle of Higher Education*](#) reports that the nation's standardized-testing giants are losing money fast. A new filing from the group that runs the ACT shows millions in losses. The College Board, which runs the SAT, has seen even greater revenue hits.

[*Higher Ed Dive*](#) reports that a new study is linking college student distress with the feeling that their institution of higher education failed to protect them from the harms of the coronavirus pandemic.

[*CNN*](#) publishes an op-ed by Houston Mayor Sylvester Turner who argues that President Joe Biden's fixes to the Public Service Loan Forgiveness program are a good start, but they are not enough.

[*Forbes*](#) publishes a column reviewing how student borrowers can apply for student loan forgiveness. Related, [*Forbes*](#) reviews who qualifies for student loan forgiveness right now.

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