



Monday, May 6, 2024

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## NCHER Annual Conference: Early Bird Registration Ends on Wednesday, Register Today!

NCHER will hold its Annual Conference on June 3-5, 2024 at the Hyatt Regency Clearwater in Clearwater, Florida. The conference, which is open and designed for everyone across the higher education finance industry, will provide attendees with ample opportunities to network, learn, and take information back home that they can use in their current jobs – from hearing about the current trends and hot topics to exploring new and potential business opportunities. The draft agenda is packed with important and engaging sessions as well as opportunities for small group discussions among industry experts. The current agenda includes:

- A pre-conference session where first-time and veteran attendees will do a deep-dive into federal policy reviewing recent and upcoming developments at the national and state levels.
- An update on the rollout of the 2024-2025 FAFSA [Free Application for Federal Student Aid] and what NCHER members can expect to occur over the next few months following Federal Student Aid's rocky implementation of providing eligibility information to institutions of higher education.
- General sessions built around preparing you and your colleagues for the future: topics include reviewing the changing demographics of the current student population, examining the macro trends that will determine and influence the private education loan market in 2024/2025, and discussing student perspectives on higher education and how to create a successful marketing strategy for your services and programs and realize a return on investment.
- General sessions geared toward improving your operational and compliance strategies: topics include discussing the potential business and financial value of leveraging the value of artificial intelligence to improve higher education financing, examining ways to combat fraud and highlighting best practices that members can undertake to mitigate credit risk, and reviewing the most pressing state regulatory topics impacting the membership and what steps compliance offices should be taking now to stay ahead of any potential review.
- Small group break-out sessions centered on industry sectors so that attendees can talk about the most pressing issues of the day with their peers. It will also include an NCHER staple – our annual “Ask the Attorney’s panel.

We urge all of the NCHER membership to register today and take advantage of the Early Bird registration rate, which expires this Wednesday, May 8th. Members can also make their hotel reservations at a discounted room rate of \$214 at the Hyatt Regency Clearwater as long as the room block is available. Members can book their room online or by calling 877-803-7534 and telling the reservation agent that you are booking a reservation for the 2024 NCHER Annual Conference.

We look forward to seeing you for some fun and sun in Clearwater!

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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](#).

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## CFPB Files Complaint and Stipulated Judgements Against National Collegiate Student Loan Trusts and PHEAA

Today, the Consumer Financial Protection Bureau (CFPB) filed a [complaint](#), a [stipulated final judgment against the National Collegiate Student Loan Trusts](#), and a [stipulated final judgment against the Pennsylvania Higher Education Assistance Agency \(PHEAA\)](#).

PHEAA is the primary servicer for loans held by the Trusts since at least 2006. The Bureau alleges that the Trusts and PHEAA violated the Consumer Financial Protection Act of 2010's prohibition on unfair and deceptive acts and practices in connection with multi-year failures to properly process and respond to student loan servicing requests from borrowers, including requests for relief as a result of the COVID-19 pandemic. Specifically, the Bureau alleges that: (1) the Trusts and PHEAA misrepresented that borrower requests would be answered when, in fact, they would not; (2) the Trusts failed to put into effect a functioning process for deciding borrower requests; (3) PHEAA failed to grant natural disaster forbearance in connection with the COVID-19 pandemic; and (4) PHEAA failed to inform borrowers seeking COVID-19 forbearance of available payment relief options and other key information about the Trusts' failures. If entered by the court, the stipulated final judgments will require the Trusts and PHEAA to pay \$400,000 and \$1.75 million in civil money penalties, respectively, and pay nearly \$3 million in redress to affected consumers. The orders also would require significant non-monetary relief, including granting certain pending borrower requests, correcting credit reporting, and ceasing debt collection activities. They also impose injunctive relief requiring, among other things, the implementation of a functional process going forward for processing of student borrower requests.

## Department of Education Announces \$50 Million Program to Support Students and Families Impacted by FAFSA Challenges

Today, the U.S. Department of Education [announced](#) additional steps to support students and their families impacted by the botched rollout of the 2024-2025 Free Application for Federal Student Aid (FAFSA). In the announcement, the Department said that it is launching a multi-million-dollar program as part of the FAFSA Student Support Strategy to help school districts, states, nonprofits, and other public and private organizations with efforts to boost FAFSA completion. The FAFSA Student Support Strategy funds will help grow capacity for organizations to expand the availability of advisers, counselors, and coaches to support students and contributors through the FAFSA during extended hours through evenings, weekends, and the summer weeks. It will also facilitate FAFSA submission clinics, including through partnerships with schools and districts, and provide transportation support. The funds will also provide communication support to help organizations communicate with parents and students via text, phone calls, and videoconferences, in multiple languages as needed, to help them complete their forms. The program will provide up to \$50 million for grantees and will be implemented by ECMC to support organizations with demonstrated experience expanding college access and enrollment. The funding will be prioritized for organizations currently working with schools and districts, and those that have deep ties with students and families which have the reach and capacity to help decrease barriers and increase FAFSA submissions. For more information, contact ECMC at [FAFSAsupport@ECMC.org](mailto:FAFSAsupport@ECMC.org).

## Senate HELP Committee Chairman Sanders Announces Reelection

Today, Senate Health, Education, Labor, and Pensions (HELP) Committee Chairman Bernie Sanders (I-VT) announced that he will seek reelection to a fourth-term to the U.S. Senate. "I have been, and will be if reelected, in a strong position to provide the kind of help Vermonters need in these difficult times," he said in a video announcing his intent to seek his seat again. Sen. Sanders caucuses with the Democrats and serves on Senate Majority Leader Chuck Schumer's (D-NY) leadership team, but will run as an independent again. Even though he is likely to win the Democratic nomination in his state, he will turn it down as he has done in previous cycles, according to a person familiar with his plans. Sen. Sanders is expected to win his seat again by an overwhelming margin.

The progressive leader, who has run for President twice, has had major ups and downs since Democrats took the Senate majority in 2021. When Democrats controlled the U.S. House of Representatives, he pushed the party to spend trillions of dollars on new social programs and was at times frustrated his caucus would not go along with his efforts to expand Medicare and weaken the filibuster. In divided government, he has prioritized big

new health care investments and challenged his party on providing aid to Israel, voting against recent foreign aid bills in protest. But he does have a pragmatic side, pursuing compromise at times with Senate HELP Committee Ranking Member Bill Cassidy (R-LA).

## Department of Education Releases New Data Showing Breakdown of Borrowers Approved for PSLF

Last week, the U.S. Department of Education released [new data](#) showing the breakdown of borrowers approved for Public Service Loan Forgiveness (PSLF) by Congressional District. The data shows that, on average, more than 1,200 borrowers in each district have been approved for \$87 million in forgiveness; every district has been approved for at least \$1 million in relief. “As we honor our nation’s teachers, we also celebrate the Biden-Harris Administration’s historic work to help ease the burden of student loans for educators as well as for nurses, firefighters, and other public service workers in every single part of the country,” said Secretary of Education Miguel Cardona. “The data show that much-needed student loan relief is available for public servants no matter where they live—rural or urban, on the coast or in the heartland, and in every congressional district.” Outside of the District of Columbia and Puerto Rico, the Congressional Districts with the largest number of approved borrowers are New York’s 20th, Maryland’s 5th, Virginia’s 8th, New York’s 25th, and Florida’s 2nd.

## 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:

- [\(GENERAL-24-53\) Update on the Availability of the DHS/SAVE Secondary Confirmation Process for Confirming Eligible Noncitizen Status](#)
- [\(DL-24-02\) Record Submission Due Date for 2022–23 Direct Loan Program Year Closeout](#)

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## General News

[Fox News](#) published an opinion piece that the Biden Administration’s federal student loan forgiveness bailout is to buy goodwill with hard-earned cash.

[Forbes](#) reports on the six ways that borrowers can qualify for federal student loan forgiveness announced by the Biden Administration.

[The Hill](#) reports that prison education programs are ready to expand, but new Pell Grants have been slow to arrive.

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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