

NASFAA's "Off the Cuff" Podcast – Episode 272 Transcript

OTC From the Field: Concerningly High Turnover Rates for Financial Aid Employees

Justin Draeger:

Hey, everybody. Welcome to another edition of "Off the Cuff." I'm Justin Draeger.

Andy Brantley:

And I'm Andy Brantley, President and CEO of the College and University Professional Association for Human Resources, better known as CUPA-HR.

Justin Draeger:

Thanks for joining us again on the podcast, Andy. We've had you on before. I just want to point out, Andy, I think you've been in this job maybe one year longer than I've been in this job at NASFAA. You've been at CUPA-HR now as president for, is it 14 years? Is that right?

Andy Brantley:

18 years.

Justin Draeger:

Is that right? 18 years? I shorted you several years there. Geez. As far as I'm concerned, you've been a longtime friend and mentor to me since I've been in this job, which has been 13 and a half years, and a longtime friend to the many professionals in our profession. And we've relied on you for a lot of help, as it's come to HR work on campus and helping us think about how financial aid professionals should be thinking about reclassifications, salaries, their own professional growth, and how they navigate sometimes really bureaucratic systems on campus. You've worked as an HR professional on college campuses, have your doctorate in this field, and have worked with and continue to work with HR professionals. You all at CUPA-HR have just produced a new report that I want to dig into a little bit. As far as articles go at NASFAA, our communications team put out a summary of your new report.

Some of the findings I just want to highlight before we dive into this conversation. This was looking at turnover and retention on college campuses. One of the findings was that more than half of employees, just under 60%, said they are at least somewhat likely to look for other jobs. And one out of three in your report said that on campuses, they're likely or very likely to be looking for other employment. When you dug down a little bit deeper and looked at financial aid administrators, that tracked almost exactly to those overall statistics.

One out of every five financial aid administrators in your data said that they were very likely to look for another job in the next year. And if you looked at the reasons why, pay and salary increases, opportunities to have more flexible work, and more specifically remote work, and opportunities for promotions. This ended up being, Hugh, who's producing this week, Hugh, this was one of our most read articles. And Andy to know something about financial aid, we do articles on how to implement new regulations. And there's a lot of them. How to implement new guidance from the Department of Education. This ended up being one of our most read articles in the last month, and it was all about retention. Does that surprise you at all? Why does this elicit such strong feelings?

Andy Brantley:

It elicits such strong feelings because what it hopefully means, for not just CUPA-HR leaders and NASFAA leaders, is that people are talking about issues of importance to our employees and highlighting some of the most critical challenges for our employees. We don't do that often enough. The fact that we gathered this data and that we see this kind of reaction from your members continues to emphasize how important it is that we not just talk about these issues, but we really do help our presidents, our provosts, our other VPs, do something about these challenges.

Justin Draeger:

We saw a lot of comments on social media and our own website. One person said, "Lots of work, knowledge needed to do this job, and unfortunately, poor wages." They said quote, "Sad for us and sad for the students because this means that when it's five o'clock, a lot of people are out, no matter what." Another person said, "The pay that most schools offer financial aid administrators is pitiful. Our salaries are determined by people who don't understand the full scope of what we do." We'll dig into that a little bit more, Andy, but can you talk to us a little bit about trends? With your report on higher education, employee retention, and the reference to turnover this last year that it was higher than ever, how does that compare to previous CUPA-HR findings?

Andy Brantley:

As part of the research center on our website, we actually did a look back to the first year that we started collecting this data, which was in the 2017-18 fiscal year. And until the pandemic, the trends were about the same for different types of positions across higher ed. But since the end of the pandemic, so last year and this year particularly, we have seen turnover rates skyrocket, probably not a surprise to any of us who are in higher education, but just thinking overall for higher education, looking at faculty and all of staff, turnover combined was around 16%.

Of more importance for us to note is that turnover of full-time exempt staff last year was 17.6%. And turnover of our non-exempt staff, our hourly paid employees, was almost 20%. 19.7%. Now you and I both, and we were hearing mixed messages around the country, there are recruitment, retention challenges, but it's also settled a little bit. It wouldn't surprise me to see that those percentages decrease a little bit this year. But I hope we can dig into this a little bit later, but that is not a reason for us to rest on our laurels and to think, "Oh, the wave is behind us." Because it is definitely not.

Justin Draeger:

Picking up on that a little bit, this gets into the data then about what are future plans, and we hit upon this already a little bit. Does it surprise you to see so many people then when you ask, "A year out, what are your plans?" And over half of respondents are saying, "I plan on looking for other work somewhere else in the year ahead."

Andy Brantley:

It does not surprise me. And one of the things that I was so pleased we were able to do with the dataset this year is actually segment the higher education population. And so look at student affairs, look at financial aid, look at academic affairs, look at IT, look at HR, and as you just pointed out, there's some variances. But overall, the fact that more than half of our employees is somewhat likely, likely, or very likely to look is a call for alarm. I'm not surprised to see it.

There's some turnover, and we have to think about this, too. There's always some turnover that is good in our organization. People earlier in their careers that are looking for those career progressions, things

like that. Some turnover is always a good thing. But more than half of the workforce looking or potentially considering something in the next year or so is something we should pay attention to. One of the things that we often get caught up in is this perspective of we need to look at the higher education workforce overall. My specific guidance is where are the pain points? Where are the pain points? We can't boil the ocean, but is turnover in financial aid a significant challenge that we should be zeroing in on and dealing with these factors that are causing our financial aid colleagues to think more fully about leaving the institution or leaving their positions.

Justin Draeger:

When you hear the reasons why, what are the reasons that most stand out for you or what are the reasons that your data show that most people are looking to change?

Andy Brantley:

Not a surprise for any of us, pay is far and away the most important factor driving individuals to consider other jobs. But other things that rise to the top of the list include things like how they feel connected to the culture of their institution, how they feel connected to their supervisor, how they find work to be meaningful, and how that they feel a part of the organization overall. Some of those things, in terms of pay, I do believe that many institutions are trying to do a better job of addressing those.

Not to say that we can't, again, continue to focus on that, because we have to do that. But there's so many other things that are the factors that I just mentioned that are driving, and we outline those in the report, that are things that don't necessarily cost money, but things that should be front and center for us, not just overall, but how we're helping, even at the supervisory level, emphasize the importance of those reasons. Another thing that's not a surprise is the disconnect between where employees are being required to work, the degree to which they're being required to be in place, in a physical space on campus, versus a hybrid or a remote option. And that's also one of the areas of significant disconnect.

Justin Draeger:

Let's pick up on the former and then let's get into the latter as the non-pay pieces of that. On the pay piece, one of our members wrote it and said, "In my area, we have experienced over the last two years a 24% inflation rate and the salaries just aren't keeping track with the previous cost of living increases." Even if I look at a spend, and this person saying they have another 20 years in front of them in work, it's like taking a \$7,000 to \$10,000 pay cut if I project that out. And that's really hard for any aid administrator to do. How do we think about changing the offerings for financial aid professionals who love what they do but cannot afford to live off these inadequate wages? How do you all talk to your HR professionals, campus leaders about this mismatch between real inflationary pressures and these wages that folks feel like they just can't afford? They can't afford to stay in the jobs they have.

Andy Brantley:

Yeah, one of the things that we also emphasize in our data collection this year, for our salary surveys, is we compared the increases for higher education overall and different segments of the population to inflation. And we emphasize exactly what you just said. It's not enough to say we're doing our best to put together a 2% pool or a 3% pool, but we have to pay attention to what is happening with inflation. There are things happening with inflation across the country, but there are also more location-specific inflationary challenges that also must be addressed. For us, as we're making pay increases, we have to be at least trying to keep pace with inflation, or at least sharing with our employees our hope to keep pace with inflation, or to mitigate some of those factors. As I think about that on campus, one of the

things that I frequently point out, and I'm sure some of my colleagues vehemently disagree with this, but it even relates to things that, to me, seem almost a no-brainer. But I know on some campuses it's not. It's like, why the heck do we charge our employees to park?

I know auxiliary services is a revenue generator for the campus and that type thing, but if you're generating revenue here, there's a cost to turnover. There's a cost to turnover. And as we're thinking about this across the organization, that's not even a little thing. That could be a big thing is, what are those other impediments beyond salary that make us less competitive with the private sector? That's not just for financial aid and other positions like that, but it's for our non-exempt staff, our dining services staff, our building services staff, our skilled trades that can easily find jobs locally that probably pay more, that may have better benefits. And we can get into a discussion about benefits if we have time, too. But it's things like that beyond pay that are clearly factors, as indicated in our data collection, factors to help us retain our employees,

Justin Draeger:

There are invisible costs that are easy to ignore, like turnover, training new people, that your students bear, that your campus bears, but they're easy to ignore then the real costs of keeping pace with inflation, or like you said, waiving parking fees. Because those are recorded on a balance or on an income statement. Or on a balance sheet, whereas the other ones are invisible. But somebody is bearing those costs, your campus ultimately, or your students. Let's talk a little bit about the latter half of what you said originally, which is the benefits that are outside of salary.

Then I want to circle back around to one thing you and I have talked about offline, Andy, which is, for a lot of folks on campus, not just financial aid professionals, but for a lot of people, they are in higher ed because they believe in mission the cause and how sometimes that can get a little warped. But let's talk about some of those, maybe they're benefits but not quite salary. What are the flexibilities that your research is showing that people want that might not be salary-related that can really keep people happy or keep them from looking for other work?

Andy Brantley:

That's a great question, and I think that for not just our financial aid colleagues on campus, but for presidents, provosts, VPs and other leaders who really do have the opportunity to make some of these changes and to more clearly incorporate them into the culture, it can have such an impact. Some of the things, and our research showed this, is that employees in general are overall, and I put that in quotation marks, is "overall" happy with their health insurance, the retirement, the traditional benefits that we provide as employers. Where we don't do such a good job... Number one, and I always talk about this too, is that most higher education benefits are still structured. If you're a hetero couple with a picket fence, a dog, and two children, it seems to fit the model. But anyone that doesn't fit that more traditional model is typically left out or forgotten in the larger context of what it means to be an employer in 2023.

Some of the things that we emphasize in the data collection are schedule flexibility. We often get so caught up in it's either remote or it's hybrid or it's in person, but there are elements of flexibility that can be incorporated in all of those. For example, a single parent who must pick up their child at 3:30 or four o'clock in the afternoon, but that's before the end of the workday. Why not be flexible with that employee to retain a great individual in the job? We so often get caught up in equality, versus equity. It's easy to treat everybody the same. It's like, "Everybody here at eight, everyone leave at five." And it's those guardrails are very clear. That is not how we manage an organization in 2023. It's even small things like flexibility like that. Meaningful paid parental leave. It's 2023 and we still have a number of

institutions around the country that, if you are the birth mother, then you have to use your accumulated sick leave to hopefully stretch your pay through the length of the time that you need to be out with your newborn.

That is so 1970, and every institution in higher education should have meaningful paid parental leave, not just for the birth mother but for the father and for adoptive parents. And those should be front and center in terms of the benefits that are offered. Also, one of the things in addition to... You're talking about inflationary pressures. Inflationary pressures on childcare. How are we either working with local childcare facilities to try to make affordable childcare much more accessible for our employees or that we're providing subsidies to help our employees. Now some that don't have children might say, "That's like discrimination against me." No, it's not. This is how we manage the workforce, how we manage a great place to work in 2023.

Justin Draeger:

Let's go back to the flexibilities with remote work. Did that rise in your research and your survey data as one of the areas where people are, especially post-pandemic, really clamoring for a benefit? It seems to me that post-pandemic, higher ed had to just like a lot of knowledge place workers had to adapt really quickly. They seemed to adapt really quickly, and then it was a boomerang right back to in-person work. And a lot of folks, at least on the ground are missing that one comment to the article that I mentioned earlier, the NASFAA article, from one of our members said, "Financial aid work is well suited to hybrid, remote and in-person work." Meaning that you can do all three. "It's challenging and satisfying, but how can we maintain that sort of flexibility and work that is really gratifying?" I think they're saying they're willing to do trade-offs. Maybe the pay doesn't keep necessarily up with inflation, but there are trade-offs with remote and flexible work that financial aid is well suited for, but they're not being granted that. That's why they go look for other work.

Andy Brantley:

Of course it is. You've known me long enough, Justin, to know that I can be pretty bold with my statements. If you are a higher education institution leader today, and you are requiring all of your financial aid staff to be there eight to five Monday through Friday, sitting in a chair at a desk, that is not the model that's sustainable, long term. As you just pointed out, there are key elements of a financial aid administrator's job that can be performed remotely. There are necessary times for many of our institutions where that financial aid administrator needs to be there for those in-person interactions. For some of the positions, some of the positions may be not, but in this hyper-competitive environment where financial aid administrators can go to other positions on campus, they can think about totally different career paths, we have to be much more intentional about what that means for them and how we meet them where they are, in terms of the flexibility.

Overall, for the data that we collected... And there's a great chart in the survey. Our research team summarized this as follows, "Two thirds of higher education employees believe that most of their work can be performed remotely." Two thirds think that most of their work can be performed remotely. "Two thirds would prefer hybrid or remote, yet two thirds are required to work mostly or completely onsite." They even labeled it the "two-thirds rule." That emphasizes that significant disconnect between the ability to work in a hybrid or remote space versus the requirement that is still enforced by many of our institutions that everyone has to be there in their seat Monday through Friday, eight to five, or whatever the particular schedule is.

Justin Draeger:

I can't emphasize this enough. I'll just say my wife and I were just talking... And Andy, in full disclosure, CUPA-HR, you guys are fully remote.

Andy Brantley:

Yes, we are. We are fully remote.

Justin Draeger:

NASFAA is also fully remote. We maintain office space in DC. I go into DC a couple times a week when I'm not on the road. Just like your government relations folks are in DC, our government relations folks are in DC, because we're still maintaining. And our staff get together still. A couple times a year, we still have staff get-togethers, and we have staff that get together for strategic stuff. It doesn't mean you never get together-

Andy Brantley:

Right. Of course.

Justin Draeger:

And it doesn't mean you're not intentional about when you get together and for what reasons. But we work mostly remote. I'll just say personally, my wife also works for a college. She works for a college, not an association, but they offered her a new position and it had to be a hundred percent on campus. She knew it did not have to be a hundred percent on campus, to which she quickly was like, "No, thanks. Unless you can alter the position. There's no reason this has to be." And the college was like, "It's always been done a hundred percent on campus." And she was like, "Nope. Nope, no, thank you."

Andy Brantley:

That's a great example. Justin, I fully acknowledge that managing an association and our workforce is different than managing a college or university. And particularly where so much of the mission incorporates that in-person experience and the necessity for that. But it doesn't mean that we can't be much more willing to embrace hybrid and for some positions remote. And the reality is, for some institutions, if you're an institution in a rural part of the country, you might not be able to have that talent right there. You may have no choice but to have remote talent as part of the circumstances or even commuting and things like that.

Justin Draeger:

But this is where schools that do offer remote options are going to have a competitive advantage. Because if you were able to lock people in geographically, but another college is offering remote work and you're no longer locked into the financial aid office that is local to you and you can work for another aid office remotely, the competition for talent is going to grow.

Andy Brantley:

I was sitting in a meeting with a group of Chief HR officers, and it was a group of 25, and I won't say which ones it was, but one of them said to their colleagues, "We are all-in on remote for these types of positions, and please don't hate me if one of your former employees is a mile from your campus and is working remotely for me." It's that kind of thing. It's competition among higher education institutions. Because some have fully embraced this and have gone through their job descriptions and thought about

thought very fully about what can be performed remotely, what can be performed in a hybrid, and what must be onsite and have clearly articulated that to their employees. The competition is there not just from the private sector, but also from within higher ed.

Justin Draeger:

One thing I want to talk about with pay, benefits, and then I want to circle back around to some of the strongest predictors of employee retention in your research. But before we get to that, it's an area where I think we get a little foggy and it ties into some of the national conversations that are happening right now. Maybe as we talk about some of the things happening in not just higher ed, but maybe education in general. And it has to do with... I think it was best articulated maybe in a New York Times opinion piece that I saw. And Hugh, maybe we can post this opinion article in the show notes.

It comes down to the mixed message around jobs that people take because they feel it's part of a higher calling. The argument goes that when employers start referring to employees' jobs as callings, or maybe a labor of love, and in financial aid vernacular or parlance, we often fall into this. Financial aid administrators usually don't go into financial aid because they plan to, because they saw it as a career pathway, they generally fall into it and then they stay with it because they see the impact that they're having on students' lives.

It brings together a lot of different skill sets, both hard and soft skills, and they find a lot of job satisfaction in bringing together really disparate areas of skills and talents that they didn't know they could use really for the betterment of society and individual students. But the challenge is that as soon as their employer starts referring to it as a labor of love or a calling, it starts to become an excuse to perhaps underpay them, subject them to working conditions like working long hours constantly without breaks or respite. And if you look at some of your survey data, I did notice that a lot of folks in the latest survey, saw increased hours during the pandemic, decreased hours on the other side except financial aid administrators. I wonder if we could spend a moment talking about that balance between employers who lean into the labor of love or the calling. Because first and foremost, I think you and I would agree, despite those higher echelon feelings, first and foremost, a job is an economic contract.

Andy Brantley:

Yes.

Justin Draeger:

Yes?

Andy Brantley:

Yes, yes. Obviously, you and I are definitely in lockstep on this. The mind frame should change. I may be called to be connected to human resources. I may definitely see that some of my work leading CUPA-HR is a labor of love, but as a college or university, the top-level goal should be, "We want to be an employer of choice. We want to be the type of organization that people run to instead of running from." And if you think about that, if that's the top level, then if you start at the bottom level, Maslow's hierarchy of needs, meaningful, competitive pay is the baseline. Meaningful, competitive pay is the baseline. Period. Particularly in academic affairs and student affairs and across campus in general is like, "We're drawn because this is..." Whether the higher calling or we're committed to the mission or things like that.

It still has to be under the umbrella of employer of choice, with that grounding of competitive, meaningful pay and benefits. Some of the ones that I just mentioned earlier. We have to do a great job

of those, in addition to some things on recognition that we're going to talk about in just a couple of minutes, that really are foundational. The other thing that you and I talked about too, briefly and some back and forth, is not just the terms as we talk about labor of love and higher calling, but this term "family."

Wow, there's so much to unpack there with family. And as we think about employer of choice, we want everyone to feel that sense of belonging, that they have a place there, they're part of that community. I would not go as far as to call it a family, or to aspire that it be a family. And I think we sometimes get caught up in that, too. It's like, "We're the family. We connect with each other and we're all in this together, work these extra hours for me or do these extra things." Employer of choice. That is the framing. And we need to change our mind frame so that we are thinking, "What does it mean to be an employer of choice?"

Justin Draeger:

If we co-write a book, I suggest we call it *We Are Not Family and Other Motivational Speeches I've Given*. I do stamp that out because I think the sentiment is good. I think the sentiment is like, we care about one another at places where we work. But the family thing is I've never... Or not never, but I have kids. I have a kid in college, I have a senior, and I have a 13-year-old. And I tolerate things from my children I would never tolerate from coworkers. And I tolerate things around my house that I would never allow to happen at my place of business, because we are family. And that's my point. There are things that happen within families that you don't tolerate at work, but the sentiment is we take care of one another. I like the way you put it, which is we are an employer of choice.

Andy Brantley:

Yes, absolutely.

Justin Draeger:

Right, belonging. It's an economic contract and that's the base. The foundation is let's be an employer of choice. And it can still be a calling, it can still be a labor of love. But as a son of multi-generation factory workers myself, and union workers, there is something I've grown up ingrained with, which is the union contract, which always specifies what is the employer's responsibility, what is the employee's responsibility. I understand there's probably a lot of feelings about that, but what I've always liked about that is it's based in the groundwork of not exploiting one another. And I would say any employer in higher ed doesn't want to be accused of exploitation. That's the fuzzy territory you don't want to get into, so it's take care of one another. Let's do something fair. Let's ground this in being an employer of choice. And that's what we're talking. What is the basis in your survey and research of employee retention, what are the number one or two indicators of retaining employees?

Andy Brantley:

Our research team did a phenomenal job with the results of the survey, including doing a regression analysis to determine the strongest predictors of retention. Far and away, the strongest predictor of retention was job satisfaction. Far and away. They did a great job of breaking that down into different components, but there are several items for that that are really low-hanging fruit, including things like regular verbal recognition of doing good work. I challenge everyone that listens to this podcast, whether you're in a supervisory role or not, what have you done during the last week to verbally express your appreciation to one of your colleagues? And that's not just a supervisory thing, that's a culture thing.

And that is part of what we should be accountable to each other, in terms of the types of things we do. We talked about more flexible work environment.

The other things that were really strong components of job satisfaction are things that, unfortunately, we often do a poor job of in higher education, including professional development and career advancement. Professional development doesn't always mean sending someone to a NASFAA or CUPA-HR conference, which of course I hope that they have the resources to do that, but it's the intentionality behind working with the employee as an individual to understand what it is that their aspirations are and how we help them work toward that. I think that's a really important part of that.

The other thing that's related to this, too, in terms of job satisfaction, you mentioned this earlier, is workload, working hours, and how we are acknowledging the workload. You were talking about balance sheet earlier. On the balance sheet, it might look good that we have less employment costs in a particular year because we have vacancies. But what that means is that there are others that are picking up the slack, that are having to work those additional hours to complete the projects on time or to get out the financial aid offers on time and things like that.

Strongest predictor of retention is job satisfaction. And I encourage all of those listings to say, so what does that look like in my department, in my part of the organization? And don't just blame it on vice president, the provost, others, point the finger at yourself in terms of what it is that you do to enhance job satisfaction, to enhance and improve the culture every single day. It really is about that. It's every single day. It's not just when you think about it, but it's every single day.

Justin Draeger:

These are things that are achievable even outside of the salary piece, which is an important part, but may not be in everyone's direct control, at least the folks that are necessarily listening to this podcast. But we have another podcast we've done with you and I think Anthony Jones from the University of Utah. Hugh, where we talked about reclassifications a lot more about salary. Maybe we can post a link back to that podcast episode. Andy, we always love having you on and talking to us about best practices, these sorts of trends that you and your research department are doing. Final thought, anything you want to leave with us and the NASFAA members and listeners of "Off the Cuff"?

Andy Brantley:

Thank you, Justin. It's always great to spend time with you and your NASFAA colleagues, and I appreciate the opportunity to have the conversation with you today. There was a great Wall Street Journal article from September 25th. It was titled Why America Has a Long-Term Labor Crisis. And the bottom line from that article is something that goes into this whole idea of being an employer of choice is that the retention problem is not going away. And that is really important. And some institutions might think, "Turnover is not what it was a year ago."

The labor shortage is not going away. There's so many indicators in our environment, a long-term labor crisis, particular skill sets. Work experts have warned for years. That baby boom, retirement, slow birth rates, shifting, immigration policies, and changing worker preferences, which we just talked about, all will lead to too few workers to fill the openings. All the more reason for us to continue to emphasize the importance of every employee as an individual and what job satisfaction means to them. And overall, as I shared earlier, being an employer of choice, not just for higher education, but for the country as a whole.

Justin Draeger:

We're glad to have you at the helm of CUPA-HR. Good luck at your annual meeting next week, Andy, and continue to preach to our HR colleagues and they'll bring the gospel home to their individual campuses and help out our financial aid folks.

Andy Brantley:

Thank you, Justin.

Justin Draeger:

Yeah. All right. Good luck.

Andy Brantley:

Take care.

Justin Draeger:

Always good to have Andy on the podcast. And NASFAA's research department is actually partnering with Andy and CUPA-HR to produce an analysis of data on financial aid administrators. We'll be doing a deep dive on financial aid turnover, retention trends, salaries, and even more by institution size. This data will be available in early 2024, so be on the lookout for all of that. Let's bring in our producer this week and our managing editor of today's News, Hugh Ferguson. Hugh, why don't you come on in and tell us about any breaking news. What's going on this week?

Hugh Ferguson:

It seems like everything is breaking this week. But the biggest deadline we've been facing is this impending government shutdown that appears... I don't want to say all but certain, but it seems more likely than in years past.

Justin Draeger:

If the government doesn't find a pathway forward, specifically the House of Representatives, government shuts down Saturday night.

Hugh Ferguson:

Yeah, Saturday at midnight. And we have a couple of competing proposals out of the Senate and the House that just don't seem to have a pathway forward at this time. The House bills have had a lot of cuts to programs across the board. Higher education was also not spared in those measures. Whereas the Senate is more looking at a short-term resolution to have this conversation again in a few weeks and just keep things operational as they try to finalize the spending levels for the upcoming fiscal year.

Justin Draeger:

The Biden administration obviously saw this shut down on the horizon, and that usually means that there's a lot of activity, because if the government shuts down, their activity slows to a halt. Anything breaking that our members need to be on the lookout for?

Hugh Ferguson:

Yeah, we're still waiting for guidance from the administration that's going to detail their contingency plans. We have an outline from 2021 that the administration provided that gives us some insight, but

again, because it's a different year, things could change. We're seeing new priorities that the administration is trying to carry out this fall. And so with the crunch of resources, we just don't quite know yet how that's going to be impacted.

Justin Draeger:

We know student loan payments will continue to likely resume. Funds will continue to disperse because those programs are forward-funded. But in terms of getting ahold of people at the Department of Education, it's unknown. We don't know how long it'll last. And of course, the Biden administration rushed to get some final rules published awfully quickly. What's the news on that front?

Hugh Ferguson:

On Wednesday evening, the Department of Education released its final rule on gainful employment and its financial value transparency framework, with top officials calling this new regulation a "revitalized and strengthened version of GE." As you mentioned, they had a tight deadline to get this guidance out, because if it was not issued before this possible shutdown, it could further delay the timeframe in which it could be implemented.

Justin Draeger:

Fantastic. Hugh, thanks for getting that news out to our members as quickly as possible. Our policy team, of course, will be doing a deep dive on any of these new regulations in the days and weeks ahead, and people can tune in for all of the breaking news by staying and paying close attention to NASFAA's Today's News, which you and Maria and the team are putting out on a daily basis. Thanks everybody for tuning into "Off the Cuff." Continue to join us every week. We will see you again very soon.