

NASFAA Federal Student Aid Fiscal Map

Action	Award Year Impact	Federal Student Aid Programs Impacted	Latest Update	Next Anticipated Action
Sequestration	Multiple-year impact	<p>Year 1: Across-the-board cuts to FWS, FSEOG, GEAR UP, TRIO, Direct Loan origination fees</p> <p><i>Note: The Pell Grant is protected from sequestration during the first year.</i></p> <p>Years 2-10: Reduction in overall spending cap for education appropriations will result in cuts to all federal student aid programs</p>	Congress delayed Sequestration by 2 months, pushing it to March 1, 2013	If Congress does not act to stop or alter sequestration, it will take effect March 1, 2013 causing across-the-board cuts to both non-defense & defense discretionary and mandatory programs.
Fiscal Year 2013 Budget	2013-14	All programs	Congress passed a continuing resolution (CR) to temporarily fund FY 2013 at FY 2012's level. This expires March 27, 2013. NASFAA remains optimistic that the Pell Grant will be fully funded for FY 2013-14.	By March 27, 2013 Congress must pass a long-term FY 2013 budget. This will likely come in the form of another CR or an omnibus spending bill.
Fiscal Year 2014 Budget	2014-15	All programs	President Obama will release his FY 2014 budget request at some point in spring 2013.	The president's budget is usually released the first Monday in February, however FY 2014 is delayed due to fiscal crises external to the normal budget process.
Debt Ceiling	Multiple-year impact	Potentially all federal student aid programs	Congress passed a bill that waives the debt ceiling through May 19th.	On May 19th Congress will raise the debt ceiling to a level that reflects the additional borrowing that took place between passage of the waiver law and the current date. The debate will likely continue beyond this point.

As of 2/4/2013