

“COVID-19 and Federal Student Aid: Ongoing Coverage” Webinar

Recorded April 30, 2020

*** Please note, to make it easier to scan and find questions while reading this transcript, we have highlighted each question below in yellow. ***

Margot O'Meara:

Good afternoon everyone. Thank you for joining us today to learn more about COVID-19 and Federal Student Aid: Ongoing Coverage. My name is Margot O'Meara and I am the webinar producer here at NASFAA. Before going into the webinar presentation, I'm just going to take a few minutes to go over the webinar housekeeping.

Hopefully you all are hearing me and know that audio is streaming through your computer speakers, so go ahead and adjust your volume to whatever level you need to hear us best. We do not have a dial in option for this webinar. Like most of you, our presenters today are joining this webinar remotely and relying on personal wifi. We will do our very best to stay connected and apologize in advance for any technical difficulties we encounter. If you do lose audio or it appears that your slides aren't advancing, just go ahead and refresh your browser. That normally will take care of any issue you've run into. You can also reach out to us in the Q&A box. We will be behind the scenes to help walk you through any issues. You can also email webinars@nasfaa.org.

And just a reminder, we are recording this webinar, so if you get kicked out or your connectivity isn't good, you can view the on-demand version later this afternoon. If you haven't already, go ahead and download the handout, which includes the slides for today's presentation. That's located in the handouts and resources section to the left of your slides. And finally, at the end of this webinar a survey and a certificate of attendance will be available to you. Make sure to download the certificate of attendance before we wrap up. We'll make sure to remind you of that at the end. All right, with that we'll get started. Justin?

Justin Draeger:

Thanks, Margot. Welcome back, everybody. We're glad to be joining you today. Joining me on this webinar is Karen McCarthy, Director of Policy Analysis with NASFAA, Jill Desjean, a Policy Analyst here at NASFAA, and David Futrell, our AskRegs Knowledgebase Manager. These folks are going to be on hand presenting and answering questions as we move throughout the presentation.

I wanted to first thank all of the NASFAA members who are supporting this webinar. NASFAA webinars, these free ones, are open during this pandemic and are made possible by annual dues paying NASFAA members who are at 3,000 colleges and universities across the country. Those who are not NASFAA members, we welcome you to check us out at nasfaa.org/join. We are only as strong as our community, so thank you for checking that out.

As for today's webinar, let me first talk about what we're not going to discuss today, or at least what we're not going to be able to discuss because the Department is still working on guidance. The CARES Act included provisions on R2T4 [return of Title IV funds] and SAP [satisfactory], academic progress,

excluding credits from the quantitative measure. That guidance has not been released yet, so we are not able to answer many questions on those provisions. People have been asking about additional ED flexibilities for the 2020-21 year, for example, verification. The Department is aware of the issue, but we have not seen, as of 2:00 p.m. Eastern at least, we have not seen additional guidance or extensions of those flexibilities, as of yet.

And the other question that we're getting a lot of is reporting requirements for the CARES Act Emergency Grant Funds. Given that those are due in the relatively near future, people are wondering about the formats. We do not have those templates from the federal government yet and have been relying on some of the advice provided by schools that have received disaster relief funding in the past as examples of what might be done, but we just don't have the reporting requirements or the templates from the Department yet.

On that note, we will be talking today about the new guidance that's come from the Department of Education on these emergency relief funds. We'll talk about the student portion, and I think since the last webinar we also have additional guidance on the institutional portion. We'll talk about fund eligibility and some of the confusion that might exist on campus between what Congress said and what the Department has said. We'll talk about some NASFAA resources, then we'll spend a good chunk of our time today on Q&A. With that note, let me turn it over to Jill. Jill?

Jill Desjean:

Thanks, Justin. So, the CARES Act provides for more than \$6 billion of funding for emergency grants to students for their expenses related to the disruption of campus operations due to this COVID-19 crisis. On April 9th, the Department published a list of each institution's allocation amount, as well as a certification agreement form that must be signed and returned by institutions in order for them to be able to draw down those CARES Act funds via the G5 System.

Later on April 21st, ED released additional clarification on student eligibility in the form of an FAQ document. There, they included their interpretation of allowable uses of the HEERF [Higher Education Emergency Relief Fund] student share funds. That FAQ is where ED first stated that although the HEERF funds are not Title IV funds, students would have to meet the Title IV eligibility requirements from Section 484 of the Higher Education Act in order to receive the student emergency grants.

And as a reminder, Section 484 is where the requirement for students to be citizens or eligible noncitizens resides. But there's also a long list of eligibility requirements in that section, including that the student need be a high school graduate, that they be enrolled in a degree or certificate program, that they have no prior drug convictions, be maintaining satisfactory academic progress, among other things.

We'd like to take a minute to poll the audience on how they're ensuring that their students meet the Title IV eligibility requirements. And so the question we have for you is, given that students must meet these Section 484 Title IV eligibility requirements, are you having your students complete a FAFSA in order to receive the CARES Act Emergency Grant Funds? Your options are yes, no, or undecided. We'll give everyone a minute to submit their responses.

Justin Draeger:

Jill, let me step in here for just a second. As the results start coming in, it appears that the majority of people are reporting that they are going to require a FAFSA to receive CARES Act funds. One thing I want to mention about this is, a common question that we're getting is, is it our guidance that schools should wait at this point before they start disbursing funds because of potential forthcoming guidance from the Department of Education?

Our guidance is – and continues to be until we see additional guidance from the Department – that the safest course of action for schools right now is to focus on their Title IV-eligible students, which would mean that you have a FAFSA on record. The guidance, Jill, if I recall, doesn't require schools to have a FAFSA, but it requires the students to be Title IV-eligible or would be Title IV-eligible, which seems to me as a catch-22, because how do schools ensure Title IV eligibility without a FAFSA at this point? And it looks like most schools agree, they are requiring a FAFSA for now. All right Jill, back to you.

Jill Desjean:

Right. We've got another poll question for you. We understand that the Department is considering potentially allowing students to self-certify that they meet these Section 484 requirements. As Justin mentioned before, it's not explicitly prohibited anywhere now, schools are not required to collect FAFSA, but schools might be nervous to do so without explicit permission from the Department, as probably was seen by the responses to the prior poll.

So, the question is, if ED allowed students to self-certify that they met the Section 484 student eligibility requirements, like citizenship and Selective Service registration, would your institution award CARES Act student emergency grants based on just that and not require the FAFSA?

Justin Draeger:

All right, we're getting some of the results here on the slide now. It looks like we have a pretty even split between yes, no, and undecided, and I think that's understandable. We've been getting a lot of questions about the forthcoming guidance that we expect to see from the Department? And if you listen to our weekly podcast, which was released yesterday, we did talk about forthcoming guidance that we are expecting any day. The additional guidance that's been talked about publicly is whether the Department will explicitly allow students to self-certify through some sort of attestation that they, in fact, meet Title IV eligibility requirements without having completed a FAFSA.

Now that seems really simple to say, but until we actually see it in writing what portions the student would be attesting to, and which the school might have to attest to, I think it might be difficult to fully answer that question. But what I do see here is that it does seem like a slight majority are mostly interested in the safe harbor that is the FAFSA and Title IV programs. For those who have not completed a FAFSA, it appears that schools really want to have another avenue for them, but again, those devils are in the details and we'll have to see what exactly, in writing, the student and the school would be responsible for. So Jill, I think we can move on.

Jill Desjean:

Okay, thanks Justin. The April 21st FAQ document referenced earlier is also where ED addressed the issue of student expenses versus need, with respect to awarding the HEERF student share dollars. This piece of guidance matches up to the language in the CARES Act and reiterates that these funds are to aid students for expenses related to the disruption of campus operations due to the coronavirus.

Lastly, with respect to ED's April 21st guidance, they reiterated there that institutions must pay these HEERF student share emergency grants directly to students. They stated that in the April 9th certification agreement as well, but they added explicitly to the April 21st guidance that institutions may not apply the grants toward outstanding institutional charges.

We'd like to ask you another polling question now, and that relates to how you are distributing your CARES Act funds to students. We'd like to know if you're identifying groups of students you determine to be eligible and awarding funds without any sort of application, or maybe you're requiring an application from students to request those funds, or perhaps you're using some combination of those two approaches.

Justin Draeger:

Jill, if we take a look at the responses that are coming in, it looks like we have a bit of an even split between application needed and students opting in, and then a combination of pre-identified students and then also application opt-in. Some practical application we've seen here, for example, we've seen some schools who have pre-identified groups of students, like Pell-eligible students, and said, "No opt-in required, we've identified this as a needy group. They're moving to the head of our prioritization and we are, for all intents and purposes, granting money to that population," and then have an opt-in for other students.

Other schools are using a complete process, students will need to submit some sort of application and maybe identify the expense that they incurred that would be covered by the emergency grants. Maybe it's just through a simple check mark like, "I had this expense."

Then we can see a smaller percentage here are just pre-identifying all their students and are not requiring any application, and then the smallest percentage that are still figuring this all out. Hopefully this serves as a benchmark for you as much as it does for us. I think we can go on Jill.

Jill Desjean:

All right, thanks. So, ED's April 21st guidance also makes clear who they do not consider to be eligible for the student share of the HEERF funds. This is ED's interpretation. The CARES Act does not exclude anyone, it refers broadly just to "students". But, ED's April 21st guidance excludes international students and undocumented students, including DACA student. They do that by stating that students must meet the HEA Section 484 student eligibility requirements, which include that a student must be a citizen or eligible noncitizen. A lot of other students get captured in that net beyond just noncitizens because Section 484 covers a number of student eligibility requirements, as I mentioned earlier.

We've got another poll. I think this might be our last poll question for you. This is asking whether your institution plans to set aside any student emergency grant funds to award in the next award year 2020-2021.

Justin Draeger:

Jill, the results are popping up on the slide, and once again we have a pretty even distribution. We have about a third of the folks that are saying yes, they're setting some funds aside for the 20-21 year. We have about a third saying that they are planning on spending all of their funds in the 19-20 year, and we have a third that are undecided, still trying to work out their methodology. One note here, the thing that we can't get at through these slides is, if you are planning on holding some back for 20-21, what percentage? Anecdotally, what we're hearing is that most schools, even if they're holding some back, are planning to spend the bulk of their funds right now on current students who are facing crisis. Jill, unless you have anything to add I think we can move on.

Jill Desjean:

All right. I'm actually going to pass things off to Karen now who is going to talk about the institutional share of the HEERF dollars.

Karen McCarthy:

Okay, thank you very much, Jill. We're going to move on from the student share and onto the institutional share, which was more recently announced and released to all of you. The process is similar to what happened with the student share in that you're going through the grants.gov system, which hopefully everybody is familiar with by now to request your funds. This is half of your overall allocation. If you remember, the first half was set aside for the student emergency grants. This second half is designated as the institutional portion, although you are allowed to use some of your institutional portion to make additional emergency grants to students, if you choose to.

The way that the institutional portion is laid out in the CARES Act is that the funds can be used to cover, and this is a quote from the CARES Act, "any costs associated with significant changes to the delivery of instruction that were incurred on or after March 13th." March 13th was put in by the Department. That was the date when the president declared the national emergency. So, the uses of the institutional portion are a little bit broader than what you could do with the student emergency grants. I will emphasize that you do need to note that the costs need to be associated with significant changes to the delivery of instruction. So, there is that restriction in there.

Beyond that, there are a few prohibitions that were laid out in the law. The school is not allowed to use the funds for costs associated with recruitment activities, or endowments. There were also some facilities restrictions regarding athletics, religious instruction, things of that nature. So you're going to sign a new certification agreement and submit that through the grants.gov process. In order to apply for your institutional portion, you must have already submitted and signed a certification agreement for the student portion of your total allocation.

So similar to the student portion, you're signing a certification form and agreeing to certain things. Some of the key items that you are agreeing to, you will agree to spend the dollars to the greatest extent

practicable within a year of signing and dating the form. It's approximately the same timeline that is listed on the student portion certification form. You will to the greatest extent practicable, again the same language, continue to pay your employees and contractors during the period of disruption.

We did get some questions about this “to the greatest extent practicable” language when it appeared over on the student grant certification. Our guidance is that there is not a lot of guidance on specifically what this means. However, the phrase “to the greatest extent practicable” to us means that you do the best that you can. It does not mean that you are obligated to continue to pay all of your employees and contractors. It might not be practicable for your institution to do that. So again, the key words here are “to the greatest extent practicable.”

And lastly, the reporting piece on the institutional portion, it will be quarterly reporting. The way that it is laid out gives quite a lot of discretion to the Secretary about what she might request in the reporting. It will likely include how you have spent your funds, and internal controls and cash management features that you have within your institution to make sure that the funds are spent aligned with the allowances as provided in the CARES Act.

And I'm sure that as we get more guidance about the institutional portion, we will have more to share down the line. I feel like the student part, we've had a lot of guidance, lots of outstanding questions as you all have worked through that. And I feel like the institutional portion is a little bit newer. And as you are all working out how you are going to spend your institutional portion then we'll start to get those questions and start to debate what the best ways are to move forward with the institutional portion.

And I am going to turn it over back to Justin. Who's going to talk a little bit about the implementation of the CARES Act overall.

Justin Draeger:

Thanks, Karen. This slide is really meant to help clarify things on campus if there is some confusion. Because the guidance has been shifting and the Department continues to release guidance on an ongoing basis, there have been discrepancies in how we [NASFAA], other associations, and schools have been talking about these funds over the last seven weeks. So, when Congress passed the CARES Act, for example, it said that institutions could basically award these “emergency financial aid grants to students.” That's a direct quote from the law. The Department came out then and had schools fill out a certification agreement. And the Secretary came out with a cover letter that urged schools to get the money into hands of students as quickly as possible. And even encouraged schools to potentially look at giving them to all students. A week, plus some days after that, the Department came out with a Frequently Asked Question that then said, these funds could only be given to people who are or would be eligible for Title IV. Something we just talked about earlier.

So, if there is confusion on campus, I think it's worth explaining a bit of a timeline here. Because the Department is coming up with guidance and releasing guidance on an ongoing basis on things that are as fundamental as student eligibility, some of the talking points have in fact shifted.

One of the other things that we've talked about in previous webinars are the different ways the Department could come out about how to apply these funds to students' accounts. We laid out different scenarios and the Department did land where we thought they would – which is on a very conservative reading of the law, saying that these funds must be given as direct grants to students, not applied to student accounts. And then in terms of eligible institutions, there's been some political pressure and public pressure for wealthier institutions to return their funds, or as allowable in the law, give them to other schools. Although, there is absolutely no guidance on how exactly that would happen. So, returning the funds seems to be the only realistic option for schools that feel the need or pressure to return funds so that other schools might benefit.

Just as a general reminder to everyone, the Department is releasing guidance on an ongoing basis. I understand that can create some confusion as we just talked about, and also some risk. Because these funds are coming with some strings attached to them and not all of the strings have been made known just yet, student eligibility being a good example there. That said, we are trying to provide our advice and counsel based on what we think the safest course of actions are. As we go through the Q&As in just a few minutes, we will try to make sure that we're providing you what we think is the most conservative or safest course of action. But obviously, the institution as a whole has to make decisions about how they're going to move forward on giving out these emergency grants.

The other thing that I would just recommend is that as you are, as an institution, putting together your policies and procedures about how the student share or the institutional share are going to be used. It would behoove everyone to create those policies and procedures as you are awarding the funds, not trying to recreate history several weeks or months down the road about how you awarded the funds then. It's best to keep track now and then stay within those guidelines and only adjust if you deviate from them moving forward. So, just some reminders there.

And with that, want to remind everyone that we do have a [COVID-10 Web Center](#) where we are publishing for the public all of our information, including Q&As from our AskRegs Knowledgebase, ongoing articles and coverage from guidance from the Department of Education, and potential new legislation from Congress.

Also, as a reminder, we have these Let's Talk sessions that we're doing with schools. We group institutions together based on institution type. There's a moderated conversation where people can discuss how they're thinking about these funds, how they're distributing them, and learning from other institutions. Seating is limited. You can visit nasfaa.org/letstalk to learn more.

With that, I think it's time for us to move into questions. We'll dive right into them. I'll ask the team, Karen, Jill and David, to just chime in as we go through these. So, the very first one here, **should these emergency relief funds be drawn down from G5 as they are awarded, or can they be drawn down in one lump sum?**

Karen McCarthy:

I can take some of these cash management type questions. I am not a business officer, but I did have a conversation with NACUBO, the business officer association, yesterday to make sure that our

understanding was the same as theirs on some of these. The Department hasn't provided any guidance about drawing down the G5 funds. But, when the institution receives the grant award notification from grants.gov, there are some details about your requirements for managing these funds. So, you should definitely take a look at that grant award notification.

One of the requirements states that funds must be drawn only to meet a grantee's immediate cash needs for each individual grant. So because of that, we think that the most conservative approach would be to not draw down all the funds all at once, if you have not already, and to be drawing them down as you are making the awards. But again, there hasn't been any ED guidance. We're just relying on that grant award notification statement.

Justin Draeger:

All right, Karen, sticking with cash management. **I think you've touched on this, but this question is, do we have to follow Title IV cash management rules for emergency relief funds?**

Karen McCarthy:

Yeah, I can take that one also. I think part of the confusion here is that when people hear the term cash management, they automatically think Title IV cash management rules. The Department guidance, and as we've been saying in all of our webinars, states these are not Title IV funds – even though now we seem to be applying some Title IV rules to them.

ED guidance does not state that all Title IV cash management rules apply. They have said in the FAQ related to the student grants that you have to follow cash management rules related to the payment method you're using. So, we are taking that to mean that if you're using a payment card, you have to follow all of those rules about the requirements for those cards and so forth.

I will add that in the grant award notification, what I mentioned in the previous answer, it does state that schools must follow cash management requirements as listed under OMB's uniform guidance. Because these are not Title IV funds, it's referring to general OMB uniform guidance related to cash management. So, there's still a little bit of confusion out there. We do know that NACUBO is tracking this issue, and we hope to receive some more guidance from the Department soon on this.

Justin Draeger:

Thanks Karen. This one's a little lengthier. **When the guidance on giving CARES funding states to not give it to online students, does that mean all students who are online this semester, even if they're Title IV-eligible? That's the first part.**

And then for this school, our graduate program begins with online learning the first semester. The remaining eight semesters are on-site or in residence. Would this guidance include those students whose first semester is online this semester? It is actually a blended semester with the first week being onsite, but as of the March 13th date, they were online through the end of the semester. So, there's a bit to parcel out there. Jill, do you want to tackle this one?

Jill Desjean:

Sure. Yeah, so it does not mean for all students who are online this semester. The guidance states that the prohibition on online students from getting this money is based on students who are enrolled exclusively in an online program on March 13th. So, the program that this person who is asking this question is referring to is blended, it's not an online program. The students have some face-to-face time and they have some online time. They happened to be enrolled just online on March 13th, but they are not enrolled exclusively in an online program, which is what ED says. So, these students should be fine to get the HEERF funds.

David:

Just a note on that point. We republished an AskRegs article this morning to hopefully clarify that further. We provided more examples.

Justin Draeger:

Great! So people can check that in our daily newsletter or on our [COVID-19 page](#).

Justin Draeger:

This is the next one is also a multi-part question. **This is about the student portion, so the emergency grants. Their school participates only in the Federal Pell Grant program. They want to know if a student's FAFSA meets the eligibility criteria, but the EFC is too high for any Pell, would it be safe to include these students in the distribution?**

The other part of their question is, if we have a FAFSA that appears to have met the eligibility criteria, but it hasn't been verified because it was selected by CPS, is it safe to include them in the distribution without completing the verification requirements? Assuming they're not V4 or V5.

And then, if a FAFSA hasn't been signed by the parent, so there's no EFC, it's not a valid FAFSA for Title IV. The school is assuming they would not be safe to put on the distribution list. So, I think there's three questions in there, David.

David:

Yep, there certainly are. There's no need for a student to be Pell-eligible to receive HEERF grant funds. That is only a suggestion. Of course, you could group your Pell recipients and focus on those. But a non-Pell recipient is also eligible for these funds.

Secondly, we don't believe that institutions would need to complete verification. We don't believe they need to complete verification beyond the verification requirements that satisfy Section 484, student eligibility requirements. So, identity verification and Statement of Educational Purpose would need to be verified because those are in question, and that constitutes conflicting information. So, you would have to verify those two data elements. But the rest of the data elements are not student eligibility requirements. They're data elements used to calculate EFC. Those are our thoughts at this time.

If an invalid FAFSA has passed the database matches that confirmed the Section 484 requirements, we believe that this could be used to award HEERF emergency grants. Yes.

Justin Draeger:

Okay. So just to be clear here, because this is confusing. The only part that need to be verified are the parts related to Section 484 of student eligibility. Not the components that make up the EFC?

David:

Right. You have to check all the database matches and make sure they confirm the student's eligibility. If they're selected for verification, you would have to check identity and Statement of Educational Purpose, because those are on the Section 484 list of requirements. Verification is not in that list, but V4 and V5 are related to an item on that list that you must confirm to be Title IV-eligible.

Justin Draeger:

Yep. So, if folks are finding that confusing, it is. Because again, the Department requires that students have to be eligible for Title IV.

David:

Yep. Pretty much need the FAFSA for the database matches.

Justin Draeger:

Okay. Moving on. Karen, I think this one will probably go to you. **The question here is about whether these funds will be auditable. And I think the implication here is that if they are going to be audited, do the schools need to be checking in with their auditors before they distribute them? Karen, you with me?**

Karen McCarthy:

Yes. We, again, don't have any guidance from the Department of ED yet on audits. However, we will note that A-133 audit requirements are much broader than Title IV. They apply to all federal grant programs and so the Higher Education Relief Fund would appear to fall within that category. And when you sign your certification agreement, in the long list of legal requirements that's listed there, there is an agreement that you will meet the Single Audit Act requirements, which are tied to the A-133 audit requirements.

So, we do not yet have any guidance from the Department, but we wouldn't be surprised to see some in the future based on those two things. As far as getting the approval of your auditors, that part I'm not as familiar with. And I think that perhaps with this information. You can have a conversation with your auditors about whether they think that would be a good idea or not. There's no explicit requirement. There's really not any guidance at all, as of now.

Justin Draeger:

Thank you, Karen. **Question here is about enrollment status of students. So, are students who were enrolled at the time of the national emergency, but have since graduated or withdrawn, eligible for these emergency relief fund grants? David, do you want to take that?**

David:

Yeah, so this one's a tricky one. The Department has not stated either way yet. We've taken the conservative approach here, and according to the April 21st FAQs, the student must meet the Title IV eligibility requirements in 484. Under 484, one of those requirements is that the student must be enrolled or accepted for enrollment in a degree, certificate, or recognized educational credential. So, must be enrolled. Since the student has graduated, and they're no longer enrolled at the time of awarding the grant, the conservative approach is that those students are not eligible.

A conservative reading of those FAQs would not extend the guidance retroactively to students who were previously enrolled during the national emergency. But we do recognize that terms have ended or are ending soon while schools are still in the process of applying for the fund and setting up their application processes. So, we're taking the conservative approach, but if you choose to take another approach...I'll let Justin tackle that.

Justin Draeger:

Yeah, let me just weigh in here for a second and say this is sometimes where theory and practice might collide. So, the reality is that by the time a school, even if they fill out their certification application form and get it in a reasonable amount of time, might still not have their funds. And if you've received your funds, but now you're coming to the end of a term...the school, you are going to have to do a risk assessment. And I liked the way that David just sort of outlined that, because clearly the Secretary, the Department of Education, and Congress intended for these funds to go out sooner rather than later. If the realities of when those funds are actually delivered to you prevents you from helping students, whose terms are about to end...that's a risk assessment that you'll have to do on campus.

So, I think the responsibility here is to talk about the risks to your institution. Think about what the right thing to do is. Think about the financial risk and sort of the reputational risk of going and helping as many students as you can right now. So, I know that's not clear, yes to do it, or no don't. We just don't have the answer from the Department. That leaves some discretion and risk assessment that'll have to be done on the institutional side.

The more conservative approach is focus on enrollments, enrolled students now, only currently enrolled students. If you think the risk is worth it because you know there are students that faced real harm over the last several months, but your term has ended, that's a risk assessment I think you're going to have to do on campus.

David:

Yeah, and on the withdrawn side of this question. It's a little bit easier to argue that those students are still enrolled. Technically a student who has withdrawn is no longer enrolled for that payment period. But, if they're coming back for the next one, they're still enrolled at school, still enrolled in their program. So it's easier to argue that one. Harder on the graduated students side.

Justin Draeger:

All right, thanks David. Let's keep moving here. **Can we hold emergency grants to students for the upcoming summer term or for the 2020-21 award year? What about for incoming freshmen? Jill, do you want to take this one?**

Jill Desjean:

Sure. So in terms of holding the funds for the 20-21 year, the answer is yes. The certification agreement says that the school agrees to make these awards promptly. But it also gives schools up to one year to spend the grant funds. So, it's our understanding that this means you can hold some funds for summer and for the upcoming award year. You just need to remember, of course, that the awards still need to be based on a student's expenses based on the disruption of campus operations due to coronavirus. And can only cover expenses like food, housing, course materials, technology, et cetera.

And also remember that you can't use these grant funds to pay a student's outstanding balance from regularly assessed charges for the summer or the fall. But outside of those big picture qualifications, there's nothing saying that you can't hold some funds to award the students later on.

And to the incoming freshmen question, it might be, again, a little harder to justify just because the limited use of funds. The student has to have been impacted by the campus disruption due to COVID-19. Someone who wasn't on campus yet, I'm not saying it's impossible that they could have an expense that would qualify, but it would be harder to justify. But certainly, there's nothing prohibiting you from spending these funds on incoming freshmen if you can find a way to meet all of the other requirements for awarding these funds.

Justin Draeger:

And Jill, let me follow up with a question here. So depending on which model you're following on COVID-19 and its communicability and whether it surges in the fall, nothing would prohibit schools, if they held money back and there was another campus disruption next fall, from using those funds for expenditure students would incur the next time this could happen. Is that right?

Jill Desjean:

Yeah, that's a great point, Justin. We're assuming there's one campus disruption, but we don't know what's happening in the fall. We don't know how it's happening in the summer. So yeah, there certainly could be a subsequent disruption and that would be a qualification if the student had expenses because of that. Even someone who hadn't yet started school now, but was enrolled in one of those terms. Yeah.

Justin Draeger:

Okay. Let's move to our next one here. **The question is, our summer crossover payment period is attached as a header to the 2020-21 award year. Can I use the in-person and notary waivers for V4/V5 verification? Can we apply those to summer? David, do you want to tackle this one?**

David:

Unfortunately, no, not if your summer is a header to the 2020-21 award year. The verification flexibilities related to identity, Statement of Educational Purpose, and getting the parent's signature for household size and number in college on a verification worksheet or a signed statement do not apply yet to the 2020-21 award year. That's true, even if the summer crossover payment period starts on or before June 1st and is attached to 2020-21. If the summer is a trailer and starts before June 1st, it is attached to the 2019-20 award year and that is where the guidance applies.

We've been trying to get some extension to 2020-21, but right now we don't have any flexibility beyond what's in the April 3rd Electronic Announcement. **Also, we had a question in AskRegs just yesterday, do we have to verify identity or Statement of Educational Purpose for 2020-21?** Yes, you do. And those

are in the annual *Federal Register*. In this particular case it's the May 29th, 2019 *Federal Register*. So all those verification requirements still apply for 2020-21. There are no waivers yet for those.

Justin Draeger:

All right, thank you David. **Moving on, next question here, would an appropriate use of the institutional share be to use it as grants to be applied to eligible students for the fall of 2020, to their semester balance? Karen, I think you covered the institutional share.**

Karen McCarthy:

Yes, I did. So, in the FAQ document that was released regarding the institutional share, it said there were two ways that the institution can use its institutional share, like in giving aid directly to students. One was that you could award additional emergency grants, like you are doing with your student share. And if you do that you have to follow the rules that are outlined for the emergency grants in the student share. You can also provide scholarships to students. The hitch though with the scholarships is that, and as far as paying costs on behalf of students, is that it has to be identified as related to changes in the delivery of instruction.

So, I think initially everybody was thinking that we'd be able to use the institutional share to provide assistance to students without any restrictions. But because of the way that the CARES Act is worded, it does need to be related to changes in the delivery of instruction. So, that is a pretty significant restriction, in our opinion. I do think that there could be opportunity, as far as our advocacy, to press for more flexibilities in the use of those institutional funds, or if there ends up being an influx of new funds. We know that Congress is considering additional stimulus bills, as well. But as of right now in order to provide that aid to students, it does have to be related to changes in the delivery of your instruction.

Justin Draeger:

Karen, I think the next one might be yours, but we'll see if David or Jill want to weigh in. **I'm seeing a number of questions about whether these emergency grants to students have to be reported on the 1098-T and then related to that, I think is the question of taxability. So, I think that's you, Karen.**

Karen McCarthy:

Yes, I flagged some of those questions. I was hoping you would ask them Justin, because I did double check with NACUBO when I spoke with them the other day. NACUBO tends to run lead on 1098 and tax issues. Regarding the tax ability question first, it appears that perhaps these funds would not be considered taxable because of existing disaster emergency laws that are on the books. However, NACUBO wasn't comfortable making that call on their own. They have requested that the Treasury Department clarify that, and the Treasury Department has said Congress needs to clarify that. So, that is still an unknown on the taxability side.

NACUBO did let me know that regardless of taxability, they are advising their schools, their business offices, that these funds do need to be recorded on the 1098-T. The 1098-T is sent out to the tax filer and then they file their taxes appropriately. So, whether it's taxable or not, does not necessarily have a direct connection to the reporting on the 1098-T. The reporting on a 1098-T is also used for determining

eligibility for AOTC [American Opportunity Tax Credit] and other types of tax credits. So, they said for that reason, they are advising their business office members that this does need to be reported on the 1098-T, and we'll hope to get the answer on the tax ability issue shortly.

David:

So, on the question of emergency SEOG, it's our understanding that those still do go on 1098-T because the taxability or reporting of SEOG still applies. There is no waiver in the CARES Act related taxability of those funds. Right?

Karen McCarthy:

Yes, I agree David.

Justin Draeger:

Okay. Moving on. **There's a question here about student eligibility for the emergency grant funds. If they would normally be eligible, but they've already met their aggregate limit for loans, and have met the 600% lifetime eligibility unit [sic] on Pell, David where are we at?**

David:

Yep. These students are eligible if they have not exceeded. If they're at their aggregate limit, but have not exceeded their aggregate limit, they're still a Title IV-eligible student. Same with the Pell and LEU. If they're at 600% and have not exceeded 600%, they're still Title IV-eligible for the other aid programs. So yes, they're eligible if they have not exceeded and no over payments on those.

Justin Draeger:

Okay, thank you. Here's a question about reporting requirements. This school is going to hit their 30-day mark on May 10th, which is just nine days from now, and yet we have no guidance from the Department. So, what is that school supposed to do to remain in compliance with the 30-day reporting requirement when there has been no method released on how they actually are supposed to report? David? Nobody wants to answer this one. David?

David:

I hate to be the one that always says we don't know yet. We don't have any additional information on those reporting requirements. Just do your best to track the students you've identified and paid funds to or make a note when the reporting does become available that you had not spent any funds prior to the 30-day mark. We can't imagine that the Department is going to say you should have spent some funds within the first 30 days of signing your certificate or certification.

Justin Draeger:

Yeah. God love them. The Department does a lot of things we didn't imagine they would do. That said, there is a reasonableness here that I think David's getting at, which is obviously, they can't release a reporting requirement methodology and template on, in this school's example, May 9th, and say turn this in tomorrow. But you will help your cause if you are tracking student-by-student without personal

identifiable information. The student, how much they're getting, and as we talked about before, the methodology you are using to distribute those emergency grant funds.

David:

And the date you made the awards.

Justin Draeger:

Thank you. All right, let's keep going here. **A question here about the self-certification that has been widely talked about in our community. Any date or timeframe as to when the option of a self-certification might come where a student could just self-certify that they meet all the student eligibility requirements.**

And the answer to that is, and I don't mean to sound snarky, but soon. I know the Department is working furiously on a lot of different pieces of guidance. This one is at the top of their list. So, I can't speak for the Department, but we understand that it's going through final approvals and could be out today or early next week. So, we will certainly make members aware of it when it does land.

Karen McCarthy:

Hey Justin, this is Karen. Can I add on to that?

Justin Draeger:

Yeah.

Karen McCarthy:

We learned some information during the webinar, that's why I'm frantically unmuting myself and trying to read information that's coming in right now. It's relevant to the self-certification question. As background, the allocations that everybody got, the way that it is laid out in the law, is that 90% of it was allocated according to the formula. So, 50% for students, 50% for the institutional share. But then there was an additional 10% laid out in the CARES Act, and that 10% of funds went to specific types of institutions – HBCUs [Historically Black Colleges and Universities], Minority Serving Institutions [MSIs], specialized institutions in that way. And they had not yet released any information about the allocation of funds for that extra 10%.

Apparently, yesterday they did post that process, which is similar to what we are doing for the 90% with the grants.gov and all of that. But along with that, in that announcement related to the 10%, it talks about for this 10% part that these institutions who are receiving these funds, which again is not all institutions, that they can make grants to students using that 10%, and the grants to students can be made for any component of the cost of attendance. And it does say that students must be eligible to receive Title IV aid, so have to be eligible under Section 484, similar to what they have said for the other emergency grants.

And then, they also said in this guidance, students may demonstrate eligibility by completing a FAFSA, or by having completed the FAFSA and received an ISIR in the past. Or by completing an application designed by the institution in which the student attests, under the penalty of perjury, to be meeting the requirements of Section 484 of the HEA.

So, I do want to emphasize that this guidance that came out yesterday applies to this very small portion of funds that not all institutions will get, but the Department is allowing them to make grants from this small pot to students. They do want them to be Title IV-eligible, but they are allowing self-certification. So I think to me, I don't know Justin, what your thoughts are. I know this is new to you too. But to me, that seems promising that they will probably issue similar guidance as far as the other 90% that everybody has been asking about and the self-certification requirements there.

Justin Draeger:

Right. And for that 10% for the Minority Serving Institutions and specialized schools, there's a separate certification agreement for those schools. So the guidance is applicable to those schools.

Karen McCarthy:

Yes.

Justin Draeger:

But, if that serves as a template for the guidance we've been waiting for about student self-certification, that would appear to be broad enough to just have a statement that the school would have to come up with, there wouldn't be a federal form here, that the student could just attest. So, that would seem to be a very positive development. So we'll be on the lookout for that.

All right. Karen, you just mentioned this, I think, in the last answer that you provided, but **the question here is about which FAFSA students would need to receive the emergency grant funds, whether it's 2019-20 or 2020-21. Do you want to try to touch on that for the emergency relief grants that we've been talking about?**

Karen McCarthy:

Yeah, I mean, I can say that we don't know, and you would have to make your best judgment based on the guidance that the Department just released regarding the other types of funds. It appears that they, if they do allow self-certification, that either year's FAFSA would be acceptable to certify that eligibility.

Again, I have so many qualifiers in there because they haven't said anything official, as far as our 90% of the funds here. But, it appears that they are leaning towards either year's FAFSA being okay.

Justin Draeger:

All right, thank you. **Question here about updates on any new legislation that Congress is working on for May, and would this include additional future funds for students?**

We do know that Congress is talking about multiple other bills, but the conversation as is went in DC, changes from day to day, and the longer that we go, the more difficult it may be for Congress to reach

some resolution on major bills. That said, we do know members of Congress who are talking about an additional stimulus bill that could include additional emergency grants.

There's also a question, if the Department is going to require Title IV eligibility, whether there might just be an infusion of funds into the Title IV programs that could be awarded by school, so stay tuned. NASFAA has its ear to the ground, is talking to lawmakers, and if we end up going down this road, we are on the ready with recommendations about how to make this go just a little bit more smoothly if there is a round two of funding.

Let's see here. **There's a question about PJ to award the stabilization or the emergency grants in excess of cost of attendance. I think this gets at maybe something the Secretary had said...or something that was in the certification agreement. Can somebody address PJ in awarding these funds?**

David:

PJ does not have to be used to award these funds, and we have already asked whether these grants can actually exceed the cost of attendance. The certification or the Secretary's cover letter for that certification alluded to the fact that the use of PJ in relation to adjusting the EFC, but that's not really applicable in this case. PJ is a Title IV construct and nothing in CARES requires PJ to be used.

Justin Draeger:

The only thing I can think of is if a school wanted to exercise PJ to rank need of students and awarding out funds, but that seems like a pretty extraordinary step for the emergency grants. Schools have all the authority they need under current existing PJ rules to help students who are dealing with changes in circumstances for this year or next year.

David:

Yeah, nothing prevents you from adjusting the cost of attendance to add additional expenses and paying for those expenses with Title IV aid, or even these grants. That's up to you.

Justin Draeger:

But these grants are not part of estimated financial aid. They don't tie into cost of attendance.

David:

Correct. I apologize. I know I have exactly where that notation about PJ is in front of me.

Justin Draeger:

All right. Moving on, Karen, this is about the institutional funds again, and I think we have multiple questions on this. **So, I think people are pretty clear about the student grant piece, that has to go as a direct cash grant back to students. But on the institutional portion, that 50% that goes to the schools, can those be used to reimburse institutions for room and board refunds, or offset student balances?**

Karen McCarthy:

Let's see. Yes, they can be used to reimburse yourself for refunds. Those refunds must have been related to the change in the delivery of instruction. Again, going back to that statutory wording. I think the most

common refund that institutions had provided were room and board related. But really, anything that you can somehow tie to change in the delivery of instruction. If you had fees for things, you offered refunds for fees for say, exercise facilities. If everybody is moving online and nobody's on campus anymore and they can't access that and you provided a refund, I definitely think that would qualify.

The caveat in there is that you had to have provided the refund or incurred the cost, so you can provide a refund now if you wanted to on or after that March 13th date. So, it does need to be tied to that date when the president declared the national emergency.

Justin Draeger:

Okay. Changing gears for just a minute here. **There's a question about Department guidance on Federal Work-Study matching. Question here, is it true that the 25% Federal Work-Study match is waived?**

David:

That is correct. It is waived for both the 2019-20 award year and the 2020-21 award year.

Justin Draeger:

Okay. I mentioned the R2T4 guidance that we're lacking at the top of the webinar, but just to reiterate, we have a question here. **This school is sitting on multiple files for R2T4. They've processed them and not returned the funds. That's in accordance with guidance, but obviously this makes them very nervous because this is a little out of sorts from what they would normally do. They don't want a citation not having returned the funds. They want to know what's our advice on this.**

David:

The qualifying emergency is defined in the law and was declared by the president on March 13th, so if you definitely know that a student is a withdrawal because of COVID-19, you should go ahead and do those R2T4 calculations. We still haven't heard back on the reporting aspect of this yet, but if you know the student is a withdrawal because of COVID-19, don't hold those; go ahead and do those. If you don't know whether they are COVID-related withdrawal, that's where we were unclear and seeking guidance from the Department. We don't know if you're going to have retroactively go back and determine whether students were COVID-related when you didn't have an indication from students otherwise.

So, we're still holding out on that piece. But if you know at this time, go ahead and do your R2T4s. Note the file for the reporting requirements, track the students and the individual pieces of the reporting requirements and move forward with those.

Justin Draeger:

Yeah, if it does fall under that emergency though, our advice is not to send the money back because it doesn't appear that the school would be able to recoup the funds that they sent back if they were legitimately allowed to remain on the student's account.

David:

That is correct.

Justin Draeger:

There's a question in here about whether schools have received their CARES funding. I'm going to assume that they mean I've sent in the certification agreement; I still don't have my funding.

The answer to that is yes and it appears to be rolling, and it doesn't appear, to me at least, that it's necessarily always tied to exactly when you send in your certification agreement. I don't have the ability to peer behind the curtain and see exactly how the timing is working, but we do know of lots of schools at this point who have received their CARES Act funding.

In fact, I think I just saw in a news article yesterday that a significant portion of the funds had gone out the door and hit schools' accounts. So, if they have questions about where their funding is, they'll have to reach out to the grants.gov website.

David:

[Grants.gov](https://grants.gov) customer support. There's not the Department or G5, if you need to track where your funds are on the grants.gov side, you need to call 1-800-518-4726, or support@grants.gov.

There is a question here about what the grant opportunity number for the institutional portion is. I happen to have that in the same article here. So, it's ED-GRANTS-042120-004.

Justin Draeger:

And they'll find that as one of our published AskRegs articles?

David:

Yes, the "How Do I Apply for the HEERF Grants on grants.gov?" article.

Justin Draeger:

Question here that we've seen a number of times. **The question is, are emergency funds for students meant to be used to replace lost income due to a student's loss of job or reduction of hours?**

David:

No. Lost wages do not constitute an expense. You can use professional judgment on the other side to make adjustments based on lost income, use projected year income, any 12-month period, taking into account their lost wages and offer them other Title IV aid to cover the financial aid, or institutional aid to cover the lost wages. That's the way to tackle lost wages. It's hard for us to justify that a lost wage constitutes an actual expense.

Justin Draeger:

The school doesn't have to go through extraordinary efforts to document exactly what the expense, with receipts and whatnot. They can work out a process on their campus, but it's for an expense, not a loss of income. Those are different things.

Justin Draeger:

There's a question here, going back to the 30-day reporting requirement, the question here is, when does that actually start? Jill, I think you tackled that with me yesterday or maybe the day before, but do you want to tackle that one?

Jill Desjean:

The 30-day requirement starts from when they sign the certification.

Justin Draeger:

So, it's the date that they've signed the certification then begins the 30-day clock.

Question here about awarding the emergency funds to students. Are they required to use a certain percentage of those emergency grant funds for Pell Grant recipients?

David:

These funds are not limited to Pell Grant recipients and there is no requirement to award a certain percentage of those grant funds to Pell Grant recipients. That was merely a suggestion as a group to start with.

Justin Draeger:

Karen, this question is for you about the institutional portion of the CARES Act funding. Can they use that as a last-dollar scholarship to students to cover tuition and fees and if they can, are there certain restrictions around that? For example, a student having to prove that they've been impacted by the coronavirus in some way?

Karen McCarthy:

Yeah. I think the biggest restriction on the scholarships, as I mentioned earlier, is that it somehow has to be related to changes in the delivery of instruction at the institution. I think that is the biggest restriction that people will have trouble with, but otherwise scholarships are allowable.

Justin Draeger:

Next question here is for the student portion of the CARES funding, can we allocate \$500 to each student that attended this past term without an application process? Karen, you want to tackle that one?

Jill Desjean:

I can take it, Justin.

Sure. There's nothing requiring an application process. The only requirements for the student portion of the CARES funding is the Title IV eligibility requirements. Once you've determined who is actually eligible for the funds, you don't have to have an application process. You can give \$500 a student, as long as they can justify, they had expense related to the disruption of campus operations due to COVID-19.

Justin Draeger:

Thanks Jill. You broke up just a little bit there, so let me just repeat one thing you said there, which is they don't have to have an application process, but they do have to, in their awarding procedures, list how they determine that all of those students had an expense. If your campus closed down and you had to move students off campus, that might be all you really need to determine that everybody incurred at least \$500 in expenses. So, it just needs to be detailed in their policies and procedures.

David:

And that's particularly true if everybody was removed from the dormitories or on campus housing. That's a group that you could do a broad assignment to, because you close them down and those students had COVID-related expenses to relocate elsewhere.

Justin Draeger:

All right, another question on the institutional share, Karen. I think the assumption here is that in order to get the institutional share, the school has to sign up for the student emergency grant share. But their question is if they have to return some of it because they didn't utilize all of it, or I'll even add, let's say they return all of it because some schools have done that in the last week. Does that proportionally then reduce the institutional share?

Karen McCarthy:

I will say that there isn't any specific guidance in this area. I wouldn't be surprised to see any specific guidance if the Department of Education felt that schools may have been circumventing their intent and accepting money that they had no intent of spending and then returning it. But there are no explicit rules on this area. I'm not sure if you have anything you wanted to add there, Justin.

Justin Draeger:

I do not, no. I think it's a good question. I wouldn't think so, but we don't have that specifically from the Department. So TBD. We'll add it to our list of questions. All right. **A question here about credit balances on the unearned portions of the RT24 for calculations that are being handled. David, do these credits need to be released to students? What do they do with them?**

David:

A Title IV credit balance is, by definition, the student's money, no matter what caused it. In this case, you don't have to return the unearned portions because of the allowance in the CARES Act. But if you refunded tuition and now they have a Title IV credit balance because of it, or because of that as a result of the R2T4 calculation that you did. It's a Title IV credit balance; it must be released to the student. It's the student's money.

Justin Draeger:

Next question here. **If a student's completing spring coursework or clinicals after the "normal" end of the semester loan period, is there flexibility in that guidance to originate a direct loan for the spring semester without changing the loan period?**

David:

There is flexibility. It doesn't matter whether you shorten the payment period or loan period, or extended the end of the payment period or loan period. And it also doesn't matter whether the loan has been originated or not, or will be originated in the future. So, as long as the loan period still includes June 1st or payment period that started before June 1st, you may originate those loans on the existing loan period and not change the loan period.

However, if it turns out that that spacing and that timing results in originating a new Direct Loan after the end of your original loan period, you might have some COD edits that you run up against. In those cases you're going to have to adjust your loan periods, but only if you've run into a COD edit because you're originating a loan after the loan period is over, which technically you shouldn't be doing because of R2T4 late disbursement rules. But the flexibility is very broad here and it's just according to guidance we've gotten from the Department, it hasn't been published by the Department anywhere. That's all

Justin Draeger:

Another question here. **Well, not a question so much as we've received several comments back on the institutional share being reduced if they don't spend all of the student grants. Several schools weighing in and saying that in the institutional share provisions, it says that no less than 50% of the funds received to provide emergency financial aid, grant students expenses, et cetera, et cetera, et cetera.**

Basically saying, schools are weighing in saying they think it does, in fact, reduce the institutional share. We just don't have that explicitly from the Department. But that reasoning makes as much sense as any to me. So we'll seek additional guidance. Thank you everyone.

All right let's see if we can get a few more questions in here. **For students completing spring coursework clinicals after the normal semester dates, David, can we continue to report the student in an in-school status for enrollment reporting?**

David:

The flexibility still extends to payment periods that begin before June 1st and we're impacted by COVID. So, you do continue to report those students as in-school status for enrollment only purposes.

Justin Draeger:

I think there's a question here about the difference between student eligibility and program eligibility and this person is asking, are students enrolled in non-Title IV programs eligible for funds if they file a FAFSA or self-certify eligibility?

Karen McCarthy:

This one is a little bit tricky, so I think that schools might need to make their own decisions, weighing the risk as Justin described earlier. Section 484 in the HEA is only about student eligibility, and it says that the student must be enrolled in a degree or certificate program, but there is nothing about the program being eligible in Section 484. So, program eligibility is in a different section of the HEA. It is over in Section 481.

So based on the Department's guidance, where they said that the student must meet all of the eligibility criteria in Section 484, it would appear that if you have a student who is, enrolled in a certificate program, but that certificate program is not Title IV-eligible, say, because it's too short in length, it would appear, if the Department is saying that you only have to meet 484 eligibility requirements, that that student is otherwise eligible, would be eligible for an emergency grant.

I do want to add that I'm not sure that that was what the Department intended. It may have just been an oversight and by them saying you're eligible for Title IV by meeting the requirements under 484 they may have been assuming that that included program eligibility, but by a strict read of the Higher Education Act, it does not. So, you will have to decide how you are going to proceed in terms of if you have students who might be eligible for the grants but are not in eligible programs, if you want to go ahead and award them emergency grants or not.

Justin Draeger:

And Karen, let me follow up and say this is a question we've received previously, so the Department is certainly aware that this question exists, but we haven't seen any explicit guidance. So when we're thinking about risk assessments, we're reading what the Department's guidance says today knowing, as I said before, that some of the strings that come attached to this money haven't been made entirely known, even though student eligibility and program eligibility probably should have been tackled right up front with the certification and agreement form.

All right. We are at our time. But let's see if we can just get another question or two in here. And folks, I just want to make a note, we do very much appreciate you sticking it out to the end to fill out that survey. We will continue to have webinars as long as they continue to be helpful for folks who are watching.

So, let's tackle a few more questions.

Karen McCarthy:

So, I thought there was kind of a broad question that I thought might be good to tackle at the end, and one of the broad questions was, **what do you consider to be the pros and cons at play if it turns out that the Department's guidance does say that self-certification is acceptable.**

Justin Draeger:

Well, this is why I'm wary of answering that question until we see it in writing. If what we just read for that 10%, for the Minority Serving Institutions and specialized schools, is the exact same language that we'd see on this side – I would see that as broad authority for schools to just accept the self-certification without much liability. If the Department tries to parcel that in any way that certain pieces of 484 are on the school and certain parts are on the student, I think there's a little bit more risk on the school side there that schools will have to weigh.

Overall though, if we go back to our polling data and then other schools that we've talked to, there's a high amount of interest for schools to first prioritize Title IV recipients who have a FAFSA on file, but

having some sort of institutional student certification for those who have not or cannot complete a FAFSA. And so we continue to say until I see it in writing for this other portion, that the safest course of action is to focus on Title IV-eligible students with a FAFSA on file.

But I think it's perfectly reasonable and I think it's within congressional intent, frankly, that there'd be broad eligibility for these funds. So, to the extent of self-certification would get you there, I think it's a risk worth your consideration. Karen, do you see a differently?

Karen McCarthy:

No. I was hoping that you would like to wrap it all together because we've been talking a lot about the self-certification and then we had this guidance about the 10% coming out. And so I just wanted to kind of clarify to make sure that people weren't left walking away and thinking, so what do we do? What should we do? What does NASFAA think we should do? So I think that is a great wrap-up.

Justin Draeger:

I want to thank everybody for joining us again for another one of these webinars. Like I said, we will continue to hold these webinars as long as they are proving useful. We'll use that by your attendance numbers and how you fill out our surveys.

Just as a reminder, you can print out, for those of you who are looking for your continuing education, your certificate of attendance for this webinar.

I also want to remind folks that we have an upcoming cash management course that starts on Monday. There are a few seats that are still left available. Thank you all for joining us. Thank you for what you're doing for students. Hang in there, and we'll continue to get information to you as soon as we have it.