

COVID-19 and Federal Student Aid: Where Are We Now? Webinar Transcript

Recorded September 30, 2020

Note: This webinar was recorded with the best information and guidance that was available at the time. The recording and related handouts reflect the discussion that occurred during the webinar; however, some information may have changed since publication. For the latest guidance and resources on the coronavirus and its impact on financial aid, please refer to [NASFAA's COVID-19 Web Center](#).

Margot O'Meara:

Welcome, everyone. Thank you for joining us today for the COVID-19 and Federal Student Aid: Where Are We Now webinar. My name is Margot O'Meara and I'm the webinar producer here at NASFAA and I have just a few housekeeping notes to go over with you before we get started. Hopefully, you can hear me and know that audio is streaming. So, I can hear myself, so I know audio is streaming. If you lose audio or it looks like your slides aren't refreshing, just go ahead and refresh your browser. That should solve any issues you encounter. If not, just reach out to me using the Q and A, I'll be happy to walk you through any issues you have. That is also where you will be submitting your questions for the presentation.

Margot O'Meara:

Just a note, we might run a little bit long, over our 60 minutes, depending on the volume of questions we get, so the webinar is being recorded, so if you have to leave, that's fine. You can just watch the end on the recorded version. We are offering captions for today's presentation. Feel free to minimize that widget if you don't want to see them. You can also resize that widget if you want to make them bigger. A certificate of attendance will be available to download 60 minutes into the presentation and we will remind you about that before we wrap up today. Finally, we do appreciate, when you complete the survey. You can complete it throughout the presentation or it will launch automatically when we wrap up today's presentation.

Margot O'Meara:

We will not be using webcam. I'm about to turn mine off now, when I turn things over to Justin. So enjoy the webinar everybody. Justin, take it away.

Justin Draeger:

Hello, everyone. Thanks for joining us. Thank you, Margot. My name is Justin Draeger. I'm president of NASFAA. Joining me today are Karen McCarthy, our director of policy analysis, Jill Desjean, from our policy team, and David Futrell, our Knowledgebase and AskRegs manager. By our count, this is the seventh COVID webinar that NASFAA has done. You can look over our agenda here on the slide. We're doing a good mixture of what we'd call, In Case You Missed It. Things that might be overlooked based on questions that we're getting at NASFAA and through AskRegs. We're also covering some new information. Things about the Coronavirus Indicators and some new things on reporting requirements.

Justin Draeger:

I also want to add that we're not planning on discussing today, new COVID-related issues in Congress. So, right now House Democrats on Monday night passed a 2.2 trillion dollar paired down version of their

health and economic recovery omnibus solution or HEROES Act. That's down from a three trillion they originally passed in May. At 1:00 today, Secretary Mnuchin from the Treasury was meeting with House Speaker Nancy Pelosi to try to hammer out a deal. Long and the short of it is, if we get into questions that are about this new bill, we'll try to differentiate what we're talking about but largely we're going to talk about what is not what might be in Congress.

Justin Draeger:

So with that said, I am going to turn to a poll to kick us off. We want to try to get a sense from everyone and hopefully this information will be useful to you, about what portion of your institution's CARES Act funding designated for the student emergency grants have you already disbursed? So, go ahead and just take a second to register what portion in your estimate has been disbursed, whether it's all of it, 75% or above, 50 to 75%, 25 to 50 or that first quartile one to 24. Maybe you haven't disbursed any of it. Maybe you don't know or maybe this doesn't apply to you at all. So, go ahead and mark your answer.

Margot O'Meara:

You can go ahead, Justin.

Justin Draeger:

Thank you and hopefully now you're seeing the results. Just about half have disbursed all of their money. A third has disbursed almost all of their money and we have about 10% that are above 50%. We do have a few remaining folks who haven't disbursed the majority of their funds. Just as a reminder, in the grant agreements that you signed, you do have one year to spend that money but we also want to highlight for you that because of the reporting requirements that have to be made public on your website, schools who haven't disbursed a significant portion of their money or all of their money should just have some talking points on hand in case there are inquiries into your school about why those funds haven't gone out and there might be very legitimate reasons why, with COVID still raging across the country that you are using some of those funds this term or in the coming term.

Justin Draeger:

I think with that, Jill, I'm going to turn it over to you to talk about some reporting requirements.

Jill Desjean:

Thanks, Justin. So, institutional reporting requirements appear in two sections of the CARES Act. Section 18004(e) directs institutions receiving higher education emergency relief funds to submit a report to the Secretary describing their use of those funds. So, to that end, on May 6th, the Department of Education released an Electronic Announcement with instructions for how institutions could comply with the student share reporting of this requirement. That's what's known as the 30-day Fund Report, which institutions had to first post on their websites by 30 days after the date they received their grant award notifications, that funds were available for drawdown.

Jill Desjean:

The 30-day Fund Report is where schools are disclosing items like how much they've received in HEERF funding, how much they've distributed to date, how much of the funding they distributed to date, the number of students who received a grant and the methods that schools are using for distributing those funds. This reporting was initially required to be updated every 45 days but on August 31st, the Department issued a *Federal Register* notice, revising the May 6th EA and stating that update should

now take place no later than 10 days after the end of each calendar quarter. So, 10 days after each of September 30th, December 31st, March 31st and June 30th. ED doesn't specify any end date to this reporting.

Jill Desjean:

So, even if an institution has spent all of their HEERF funds, it still seems like a good idea to continue updating your reports at the end of each quarter within those 10-day timeframe. Obviously, you won't have new figures to report but just updating the date so it's clear that you're continuing to comply with the requirement is a good practice to Justin's earlier points about the fact that this is publicly available data and you want to be able to show that you're complying with all the rules. On July 29th, the department published a *Federal Register* notice, soliciting comments on a new annual data collection form that would ask institutions for information on how both the student and the institutional shares of HEERF funds were used.

Jill Desjean:

So, this new data collection would be in addition to, not in place of the 30-day Fund Report. So, that collection would ask for more detailed information about how you are all spending the student share funding and then there are new questions about how your institutions are spending or have spent the institutional share of the HEERF funds as well. This data collection would also ask institutions to document that they were complying with another section of the CARES Act, that section 18006, which requires that recipients of education stabilization funds, which HEERF is a part, continue to pay their employees and contractors to the greatest extent practicable.

Jill Desjean:

The comment period just closed for this proposed new data collection, but once it's finalized, the first report under this collection would be due on January 29th, 2021 and NASFAA submitted comments on this data collection which you can read about in the September 28th edition of *Today's News*, which was this past Monday. The other section in the CARES Act that addresses reporting for postsecondary recipients of CARES funds is section 15011, which requires that a grantee that receives more than \$150,000 in CARES funding submit reports on a quarterly basis. So, on July 10th, the Department issued an Electronic Announcement stating that schools could meet this CARES reporting requirement via their compliance with an existing law called the Federal Funding Accountability and Transparency Act of 2006, also known as FFATA.

Jill Desjean:

This announcement caused some confusion since not all institutions appear to be required to report under FFATA and actually subsequent to that July 10th FR notice, the department confirmed to NASFAA that it would actually be rare for institutional CARES Act recipients to be subject to those FFATA reporting requirements for the CARES funds they received, and in that communication to NASFAA, ED indicated that forthcoming guidance would be coming. We believe that guidance was what was published in the *Federal Register* this past Monday, September 28th, that announced another data collection called the Quarterly Budget and Expenditure Report, the QBER.

Jill Desjean:

We believe that is the mechanism by which institutions that are exempt from the FFATA reporting would otherwise satisfy the section 15011 reporting requirements in CARES. For this new data

collection, the QBER, the department has requested emergency clearance from the Office of Management and Budget, OMB but as of today, that's still in draft form. So, you can read about this new proposed data collection in yesterday's issue of *Today's News* if you want to learn more.

Jill Desjean:

If all of this is confusing to you, you're not alone. We've tried to come up with this chart that will hopefully be easy to help you understand which reporting requirements exist, which ones you actually have to be doing something about and which are to come. The bottom line is that with respect to CARES section 18004(e), institutions that are updating their websites within 10 days following the end of each calendar quarter and showing how they're spending their CARES Act, students share funds in accordance with the instructions that were provided back in the May 6th Electronic Announcement and also the August 31st update to that Electronic Announcement are in compliance with that provision.

Jill Desjean:

Later, beginning January 29th, 2021, institutions will have an additional annual reporting requirement to satisfy this same provision of the CARES Act but that data collection is still in the development phase, so there's nothing that schools need to be doing about that right now. With respect to the other CARES reporting requirements, section 15011, if an institution received less than \$150,000 in CARES Act funding, they're exempt from the quarterly reporting in this section. Institutions that are subject, so received more than \$150,000 in CARES Act funding, and happen to be currently complying with the monthly FFATA reporting requirements because they are required to, are also in compliance with that provision.

Jill Desjean:

Remember, few institutions are actually subject to the FFATA reporting, which brings us to the third possibility, which are institutions that received more than \$150,000 in CARES Act funds, so they have to comply with section 15011 but who are exempt from the FFATA reporting. We believe this data collection that was proposed in this past Monday's *Federal Register*, the quarterly budget and expenditure report satisfies this CARES Act section 15011 requirement. On this, like the annual data collection, I mentioned before, there's nothing institutions need to be doing on the quarterly budget and expenditure report at this point. That is also still in a development phase. The first report if the Department of Education gets emergency clearance from OMB could be due though on October 30th of this year.

Jill Desjean:

So, keep your eyes open on *Today's News* to see where the emergency clearance goes and we will keep you updated as we learn more. That's all I have in reporting. I think David is going to talk to you now about the current status of R2T4.

David Futrell:

Thanks, Jill. So yes, we're going to talk about R2T4 again. Sorry, folks, it's a source of confusion for a lot of schools, so we're going to cover some vital pieces of it and I'd like to start with a reminder to schools that the Title IV R2T4 or withdrawal provisions of the CARES Act are really in two parts and some schools are getting R2T4 waiver confused with the withdrawal-related benefits, so just want to remind schools that the R2T4 waiver is the provision where the school is not required to return funds as a result of the R2T4 calculation, and neither is the student if they withdrew because of COVID-19. You still have to do

an R2T4 calculation but you don't have to return the funds. So, that's what we're considering the R2T4 waiver.

David Futrell:

The second part consists of the benefits a student receives when the student withdraws due to COVID, and those benefits are listed on the slide but I'm sure most of you know them already. Those are the loan ... cancellation of the Direct Loan disbursement, Teach Grant disbursement, restoring Pell LEU, and fixing or restoring subsidized loan usage in the Direct Loan Program. So, this distinction matters for operational purposes like reporting and the Coronavirus Indicator that we will ... Karen will be discussing a little bit later. Right now, I'd like to cover a couple of pieces that you might have missed regarding the left side of that screen, the R2T4 waiver.

David Futrell:

So, in case you missed it, this waiver now applies to an extended period and this is what we're going to call the covered period. It now includes payment periods or periods of enrollment that include March 13th, 2020. So, if the spring 2020 term had March 13th in it, it covered the whole payment period. Not just after March 13th. Now, it also applies to payment periods or periods of enrollment that begin between March 13th and either the later of December 31st or the last day of the national emergency. So, if the national emergency extends on into the spring 21 term or summer, then the R2T4 waiver extends all the way into spring and summer of next year.

David Futrell:

So, just want to make sure you're aware of that. The reason why you might have missed this is the June 16th electronic ... On June 16th, the Department made changes to the May 15th Electronic Announcement. So, they just pulled it down, made some changes and re-posted it and didn't tell anybody. So, at the time, we posted several AskRegs updates to let you know this. Those go out in *Today's News*, so make sure you catch those going forward. For example, you can now apply the R2T4 waiver to quarters and nonterm payment periods that were previously excluded under the same May 15th Electronic Announcement, and including the 2021 Award year as long as the national emergency is in effect.

David Futrell:

One last reminder, the school still has a choice when implementing the R2T4 waiver. They can do it for all students, a subset of students, or on a student-by-student basis. NASFAA still believes that despite that flexibility that you have, that you should apply this waiver to all students that withdraw due to COVID, since it is in the best interest of students to do so, so still your choice. The other key point of confusion is the ability to assume withdrawals are related to COVID-19 during the fall and upcoming payment periods without having to request signed statements from students, attestations from students.

David Futrell:

To apply the R2T4 waiver for fall and the upcoming payment periods or periods of enrollment, you either need to assume withdrawals are COVID-related under the conditions listed on the slide or collect an attestation from the student indicating that the student withdrew for COVID reasons. Those conditions are not new. I'm not going to read them all out to you again, but what is new is that the new disruption has to occur during the payment period or the period of enrollment that is used in the R2T4

calculation. So, for standard term programs, you use the standard term payment period in your R2T4 calculation, That's the period we're talking about.

David Futrell:

If you're a nonterm program, you get to use either the payment period or the period in enrollment in your R2T4 calculation. So, whichever you use is the period we're talking about. There has to be a disruption within that period for you to apply the R2T4 waiver. That determination must be still be made on a payment period or period of enrollment basis, that is you cannot assume all withdrawals are COVID related for the payment period that includes March 13th, all the way through the end of the qualifying emergency whenever that happens. So, just because you had a disruption in the spring does not mean you can still apply this waiver all the way through next spring.

David Futrell:

It means you have to make a determination whether you can assume or whether you have to collect an attestation from the student. If there's no new disruption, you'll need to collect attestations from individual students in order to apply the waiver. Remember, this also applies to unofficial withdrawals. There's no distinction here. When you're making this assumption, of course, for unofficial withdrawals you don't have documentation, so you may make that assumption if you have a disruption on your campus or in your instruction. Let's look at a scenario real quick. Term-based school experienced a disruption in educational instruction during the spring term, last spring, we're talking about spring 2020. I'm sorry for all you nonterm schools, I'm using standard terms in our examples.

David Futrell:

So accept my apologies for that. The school also moved all classes from ground-based to online in the middle of the spring term when the outbreak started. The school also sent students home at that time. In this scenario, you could assume all withdrawals for the entire spring term were COVID-related and apply the R2T4 waiver and you did not need to collect signed statements from students in that scenario. There is an important thing to remember here though. If your school has a record that the student's withdrawal was not related to COVID, it is not appropriate to use the assumption. So, if your registrar's office has developed a form and on that form, the student explains why they withdrew and they indicate they withdrew because of COVID, you cannot use the assumption.

David Futrell:

You have to use that as the attestation. Therefore, they don't get the waiver and they don't get the withdrawal benefits on either side of that chart I showed you earlier. That would be conflicting information if you were to do so. Now, comes the summer term. Before the summer term started, the school decided to continue all students in online classes for the summer term. The students remained on campus, there was no disruption. They started attendance in online classes for the summer and they finished online classes for the entire summer term. In this scenario, there are no disruptions and instruction or campus operations, so you cannot apply the R2T4 waiver for summer.

David Futrell:

You cannot make the assumption that they withdrew due to COVID during the summer. You could collect attestations from the students to find out if they withdrew due to COVID and then apply the R2T4 waiver. Now comes the fall term, fall 2020. Students began classes on campus and then there was an outbreak on campus. We've seen this a couple of schools already. The instruction was immediately

moved online after students moved in, they had to move right back out. That's an interruption in instruction or campus operations that occurred during the fall term and all withdrawals from that term may be assumed to be COVID withdrawals, in which case you could apply the R2T4 waiver.

David Futrell:

So, those are the highlights of the R2T4 waiver process. Just a note that we've included a slide for you. I'm not going to read these out but these are a few of the key articles in the COVID-19 web center on our website, so please be sure to check that out. With that, I'm going to turn it over to Karen to talk about that Coronavirus Indicator, the right side of the chart.

Karen McCarthy:

Great. Thank you, David. Hello, everyone. It's nice to be with you all again. As David mentioned before we started talking about withdrawals, there are two provisions within CARES that you need to kind of keep separate in your mind because it comes into play a lot when we're talking about these Coronavirus Indicators. First, you had the R2T4 waiver process, which is what David just went into all that detail about. Then, you also had the other withdrawal related benefits that students can receive and that is the discharge of the loan that they received or a TEACH Grant, the Pell LEU, and the subsidized usage period.

Karen McCarthy:

Before we start talking about the different indicators and the reporting that's going on, we really have to keep those two things in mind and that they are separate provisions in CARES. So, when we talk about the indicators, the first thing that helps to keep them straight is to understand why we are doing these two things. Why do we have these indicators, what is the purpose? One is that in the CARES Act, in this section where it talks about the R2T4 waiver, you grant the waiver to your students and at the same time, within CARES, the Department of ED is required to report to Congress on the use of the waiver. How many students got the waiver? How much money was not returned because of the waiver? So, the only way that ED is able to make that report to Congress is if you tell them who you gave the waiver to.

Karen McCarthy:

So, there is that process, which is the R2T4 Coronavirus Indicator, that's basically just a reporting process. They need to know from all of you so that they can tell Congress what Congress is asking for in the CARES Act. On the other side, the COD, the Coronavirus Indicator, those are all the benefits that go directly to the student. The loan cancellation, the LEU, the SULA and all of that. So, the only way that the department knows which students can get those benefits is if you tell them. So, the Coronavirus Indicator is the way that you are telling the Department of ED, "Hey, these students withdrew for COVID related reasons and they got these types of aid disbursements," so that by indicating, by setting that Coronavirus Indicator, you are notifying The Department of ED.

Karen McCarthy:

Then, the Department of ED will do the work on their end to cancel those loan disbursements, reset LEU, reset SULA, and all of that. So, when you keep those two things in mind, it helps us to understand the differences between the two indicators and what we're trying to accomplish here, because it is very confusing and hard to keep straight. So, the department put out two Electronic Announcements about these two processes. One came out on July 30th and one came out on September 23rd. So, definitely take a look at them and you do need to read both of them because the September 23rd Electronic

Announcement made some slight changes to things that were in the July 30th announcement. So, definitely make sure you're taking a look at both announcements.

Karen McCarthy:

The first thing that we'll talk about is the Coronavirus Indicator, since this was made available first. This is an indicator within the COD system and the indicator must be set and again, you are telling the Department of ED these students are eligible for these withdrawal-related benefits. The criteria are that the student began attendance, the student withdrew for a COVID-related reason, an actual disbursement was made, and the payment period start date is inclusive of or between July 1st, 2019 and December 31st, 2020. One thing I do want to flag is that the payment period start date is now July 1st, 2019 and the first Electronic Announcement, it was a later date.

Karen McCarthy:

It was later updated in that September 23rd Electronic Announcement, so make sure you read both announcements to make sure you're using the right dates there. The Department did say in their later announcement that there is now a deadline for schools to set that Coronavirus Indicator within COD and that deadline is December 31st of 2020. We did receive some correspondence from the Department just before this webinar because this deadline is upcoming in December and, as David just told you, the students are continuing to withdraw, you're still able to withdraw for COVID-related reasons and it will get later into the fall, closer and closer to December 31st which will give you less and less time to update this indicator.

Karen McCarthy:

The Department did say as we get closer to December 31st, they may end up bumping that date out depending on what the current situation is at that time. So, this December 31st date is the current deadline. It may end up getting extended at some point. One thing that you'll know in the Electronic Announcement is that the Department very sternly lets you know that no changes may be made to any disbursement after you indicate ... after you set the Coronavirus Indicator because there are ... the implications on the back end, they are canceling loan disbursements based on you setting this indicator. So, they are very concerned about errors and they are not allowing you to undo the Coronavirus Indicator once you have checked it.

Karen McCarthy:

So, please be careful as you're working because once you set the indicator, you cannot unset it. Now, in the on the other side, the R2T4, the reporting process, this is the way that you will indicate those students who qualify for the R2T4 waiver, who you granted that waiver to under the CARES Act. Again, this is also described in those two Electronic Announcements from July 30th and again on September 23rd. In the July 30th announcement, what the department stated is that the R2T4 reporting indicator process would occur via their R2T4 calculator that they make available to all of you. In that announcement, it did say that all schools would be required to use their R2T4 calculator for this purpose.

Karen McCarthy:

That was a concern because it had never been required that schools use the Department's provided calculator and there are many schools that have chosen to do their own process and they do not use the department provided calculator. So, we did elevate that concern up to the Department, which they did

under ... they did take back and discuss a little bit further and in their later announcement that came out in September, they said that schools may report via the new Coronavirus Indicator checkbox that they have in their R2T4 calculator but they do not require that you use the R2T4 tool, So, if you do not already use their tool, they are developing an additional option for schools to report these students.

Karen McCarthy:

That additional option, though will not be available until early 2021. It does say in the announcement that schools may opt to wait for this other reporting option. So, you don't have to ... if you don't already use ED's R2T4 tool, you don't have to feel forced to decide right now. You can wait for that new option to be announced. They do, however, have a deadline for this reporting but it is not until September 30th of 2021. One last thing that I did want to mention before I turn it back over to David now, that he's caught his breath a little bit is that when you ... keep in mind these two processes and the R2T4 waiver process versus the Coronavirus Indicator, you'll notice that the Coronavirus Indicator has a much earlier deadline date than the R2T4 Coronavirus Indicator.

Karen McCarthy:

That is primarily as I said up front, that COD, that Coronavirus Indicator is the way that you are telling the Department of ED that these students should get these benefits that are allowed to them under CARES. So, that indicator should definitely be more of a priority for you. If you have a lot of these to do, the R2T4 indicator and the COD indicator, you should definitely focus your efforts on the COD indicator. The deadline is earlier and the impact of your reporting is much more immediate for students. The R2T4 indicator is required under the CARES Act but it really is mostly reporting for the sake of reporting.

Karen McCarthy:

So, in terms of student impact, that COD Coronavirus Indicator should definitely be a higher priority in your book. So, I'm going to turn it back over to David who's going to give us some reminders and updates about campus based.

David Futrell:

All right, thanks, Karen. Let's talk a little bit about work-study because this was a big topic in AskRegs and it's another thing you might have missed because not all of what I'm about to tell you is fully explained in one of those Electronic Announcements. So, we have confirmed with the Department of ED that students can be paid Federal Work-Study funds if they're unable to work due to COVID, for COVID-related disruption that occurs during the 20-21 academic year. This was allowed back in the spring, if you'll remember and it was allowed for the rest of the 19-20 academic year if summer was attached to as a trailer to the 19-20 academic year.

David Futrell:

Now we've confirmed that it also applies for 20-21, this extension was granted in the August 21st Electronic Announcement but there's a catch. Before we get to that catch, let's remember what a COVID-related disruption is for Federal Work-Study purposes. This is slightly different, only slightly different than the disruption related to the R2T4 waiver because students being quarantined is an acceptable reason here, in addition to those circumstances, conditions we mentioned earlier. These are ... designed on this slide as the campus closes or temporarily ceases instruction, move classes from ground-based to online. Students employed for an employer that closes. The student is quarantined and unable to travel to their job site and any other such disruptions that are due to coronavirus.

David Futrell:

The school may choose ... the school is not required to continue to pay these students, Federal Work-Study funds but the school can choose to continue to pay these students who are unable to continue working in a Federal Work-Study job due to a COVID-related disruption during the award period, which is mostly the academic year unless you do single term awards of Federal Work-Study. So let's talk predominantly about the academic year as being the award period. Only if those conditions on the slide are met and those conditions are, in order for you to continue to pay the student, the student had to be enrolled in an eligible institution and have received a Federal Work-Study award for the award period during which the disruption occurred.

David Futrell:

The student had to have already begun working and earning funds in that Federal Work-Study job for that award period and the student was prevented from fulfilling the work study obligation for all or part of the award period due to the COVID-related disruption. So, this means that a new COVID-related disruption must occur during the 20-21 academic year in order for the school to continue to pay students for Federal Work-Study jobs, they had already started prior to the disruption in the 20-21 academic year. So, it has to be a new disruption and they have to meet these conditions on this slide for you to be able to continue to pay them, starting in the fall of 2021. So, let's look at a scenario here, to make this clearer I hope.

David Futrell:

Let's assume the academic calendar occurs is a traditional ... fall-spring academic year again, sorry for you nonterm folks. COVID-related disruption occurred during the spring 2020 term. The funds are awarded for an academic year so that is the award period. If a COVID-related disruption occurred in the spring 2020 term, students who had been awarded work-study and were scheduled to work hours for the remainder of the 19-20 academic year could receive work-study payments based on the hours they were scheduled to work in the spring 2020 and summer 2020 if it was a trailer to 19-20 academic year. Fall is a start of another academic year and another Federal Work-Study award.

David Futrell:

You don't award Federal Work-Study on a four-year basis, you award it year by year. So new academic year, new award, new award period. In this case, the school cannot make Federal Work-Study payments to a student who does not work the scheduled hours for the fall of 2020 term unless another COVID-related disruption occurs during the fall 2020 term. If there's another COVID-related disruption after the student had already begun work, had already been awarded and already began to work, you could continue to pay them for the rest of the 2020 academic year. Definitely for fall now and for spring, if the emergency continues into the spring. So, if the qualifying emergency continues into the spring 20-21 term, you can continue to pay that student who is unable to work during the fall and during the spring.

David Futrell:

We know that there's a reduction in available work-study jobs. We know that some students will not qualify based on these conditions, so what's the alternative? The alternative according to the August 21st Electronic Announcement, the school can continue to transfer any unspent work-study funds into its FSEOG account and award any portion of those FSEOG funds as emergency FSEOG to pay unexpected expenses and to cover unmet financial need. This is different from HEERF. This allows you to cover

unmet financial need as a result of COVID. This includes replacing Federal Work-Study if the student is unable to work due to COVID.

David Futrell:

So, that's why they're allowing you to transfer FWS to FSEOG so that you can pay them for the work-study they might be missing. The ability to transfer funds and award FSEOG applies through the end of the payment period that includes December 31st or the end of the payment period that includes the end date of the qualifying emergency. So again, we're in the fall, so we're good. If the qualified emergency continues into spring, you can continue to transfer and make emergency FSEOG award in the spring. Unfortunately, ED did finally confirm last week that graduate only schools don't have this alternative. So, they have to ... if their students aren't able to work their work-study job, there's Direct Unsubsidized Loan and graduate PLUS for those students unfortunately.

David Futrell:

So, that's the ability to continue to pay students work-study funds. Let's talk just briefly about the institutional share waiver. This is another In Case You Missed It. Under the CARES Act, schools are not required to provide an institutional share of any federal work study wages or FSEOG disbursements paid to students on or after March 13th, 2020 through the remainder of the 19-20 award year. NASFAA has confirmed with the Department that the August 21st announcement does not change this on or after March 13th requirement or provision. You will notice that the August 21st announcement left out this date specific text but it still applies regardless.

David Futrell:

The institutional share waiver also applies to the entire 20-21 academic year, regardless of when the qualifying emergency is lifted. So, just keep in mind that you can continue to waive, not provide the institutional share for all of the rest of this academic year. Now, how you cover your institutional shares will determine how you account for those funds, so you'll need to work closely with your business office or bursar's office, whoever manages the payment of those funds to students, the apportioning of those funds, you'll need to work closely with them in order to report the information correctly on the FISAP. You will want to see the August 3rd Electronic Announcement for some special FISAP instructions.

David Futrell:

If you have any other questions on the FISAP, the Department asked us to have you contact the COD School Relations Team directly. So, let's see if we have time for questions, Justin.

Justin Draeger:

All right. Thank you, David, Karen, and Jill. We have about 100 questions in the queue. I don't think even with extending our time by a bit, we're going to be able to get to all of them, but we're going to get to as many as we can. Jill, let me send this first one to you and I'm going to try to share these questions and they should populate for folks as we're going through here. It says one of the item ... The question here is one of the items in the 30-day Fund Report is the estimated total number of students at the institution eligible to participate in programs under Section 484 and then eligible to receive emergency financial aid grants. Their question is simply how do I calculate that?

Jill Desjean:

Sure, yeah. Great question. The basic Electronic Announcement actually didn't give any instructions on how to calculate that figure. Later, on August 31st, ED published in the *Federal Register* an update to the May 6th EA and in there is a footnote for this question that says basically you add up all of the ICRS that you received, plus all of the alternative applications if you had developed one for purposes of awarding HEERF funds and that sum total is the estimated number of students who would be eligible for CARES Act funds. They go on to say that the institution may then apply that figure to its own methodological framework for disbursing funds if they had some stricter criteria.

Jill Desjean:

Basically, for now, school should use that footnote from the August 31st FR notice, to calculate that number and just to point out in case anybody noticed, in the July 29th notice for the annual data collection, they had a separate ... what do you call it, like a methodology, so we noted that in our comments, like please just have one methodology so that schools are calculating this number consistently across all reporting mechanisms.

Justin Draeger:

Great. Thank you, Jill. Another audience question here. I think this one might be for you, Karen. Can you go back and select the Coronavirus Indicator checkbox within the R2T4 calculator link on completed COVID-19 withdrawals?

Karen McCarthy:

Yes, that one is for me, Justin. So, a Coronavirus Indicator checkbox within the R2T4 calculating link on completed withdrawals. Okay, so it sounds like this is a school that does use ED's R2T4 tool but they're looking at old withdrawals, now, that the check box is now available, can they go back in and check it off? We did ask this question of the Department of ED and had not gotten a response back from them but just earlier today. We did hear from a school that they were able to do this. So, they did go back in to some of their previously already calculated R2T4s and they were able to check off that checkbox.

Karen McCarthy:

So, we do think it is available, it does update one of the dates in there but it is not the date that you determined the student withdrew, so it shouldn't throw off any of the math in terms of the deadline dates that you have. So yes, it is possible.

Justin Draeger:

Okay. Thank you very much. David, I think I'm going to push this one to you. The question here is, can we still use our leftover CARES Act student grants to make awards for last spring if the student didn't enroll in the summer term or even the 20-21 award year?

David Futrell:

Yes, you can. According to the guidance we've received from the Department, schools can make HEERF student grant awards to students who graduated at the end of spring, so it's our understanding that you can still award these grants to students who are enrolled during the spring term and had expenses related to coronavirus or related to the disruption of campus operations due to Coronavirus. We're still not entirely sure about students who withdrew during the spring though. We still never got an answer

from the Department on that one. That having been said though, in your certification that you sign for these grants, Justin mentioned one of the qualifications earlier but another one of those was these were supposed to be immediate grants to students due to the disruption.

David Futrell:

So, you probably want to try and wrap up your spring awarding as soon as possible because we don't know how stringent auditors are going to be and we wouldn't want you taking any unnecessary chances there. Remember, also that you can ... if you have leftover funds and you still ... like Justin pointed out earlier, you still have a year to award the funds, so there is flexibility there, so you can award funds for fall term, if they have qualifying expenses related to a COVID disruption. Even if they were not enrolled back in the spring, students may very well have expenses related to the disruption in the fall or the fall semester, the fall quarter or spring non-term payment period so yes.

David Futrell:

If you need to do a winter, a lot of schools are asking us in AskRegs if you ... do you need to amend your policies and procedures and are you allowed to amend your policies and procedures for awarding these funds? That answer is entirely up to you. There are no specifications in CARES about what if I'm going to need to modify my awarding criteria or my application process? That's entirely up to you. Decide it and document it in your P&P and indicate when you made that change and why.

Justin Draeger:

Okay, thank you, David. Jill, I'm going to send this next one your direction. A question from an audience member here, what is the due date for the first quarterly reporting? I thought I saw it was October 30th.

Jill Desjean:

Yeah. So, the quarterly reporting is that quarterly budget and expenditures report, which ED just posted the other day in the *Federal Register*. The first due date would be October 30th but the department is going to have to get emergency clearance from OMB in order for that to be the case. Just to be clear, that is ... the due date should have been October 10th because it's within 10 days of the end of a quarter but they pushed it back to October 30th because they knew that even if they got emergency clearance, they would only give schools like a couple of days to comply. So, if there is emergency clearance granted, the first due date for that quarterly report will be October 30th.

Justin Draeger:

Okay, thank you. Karen, another question from an audience member. I'm going to ... I think this one would go to you but maybe you want to pass it off, pass the potato here but the Coronavirus Indicator versus the R2T4 indicator. The question here is wouldn't the same students be in each group? So, for example, if a student utilized the R2T4 waiver, wouldn't we check the Coronavirus Indicator as well since ... as well as the R2T4 waiver indicator? Why are there two separate things and maybe also why are they named the same thing?

Karen McCarthy:

I know we were definitely talking internally about the fact that they are both called the Coronavirus Indicator and one of them is in COD and one of them is for R2T4 purposes and is in R2T4 tool. So, there's different information here which I think is ... I'm not sure that ED really could have pulled this off in an easy way with one indicator. The indicator in COD is attached to specific disbursements that are eligible

for some type of benefit or the LEU and the SULA so that really has to be over there on that COD side and on the R2T4 side you are reporting students who got the waiver, the total amount of aid that they had and how much money you did not return because of the waiver.

Karen McCarthy:

So, that is not ... so that's different information and so, I think they put that in the tool as an easy way for schools to report that R2T4 specific information to them. It is an easy way if you already used the tool. For schools who don't use the tool, the tool is not an easy way because then it's just basically doubling your work. So, I think that's why there are two things, there are very often the same students in each group, so it can be that you are checking the R2T4 indicator and you are also checking the COD, the Coronavirus Indicator for individual disbursements for the same student. One group of students that we know may not have both indicators are students who were past the 60% point when they withdrew.

Karen McCarthy:

So, there was no money that you did ... there was no waiver to apply since you weren't required to return any money to begin with. The Department has said that those students even though they did not qualify for the R2T4 waiver, so they would not ... you would not do the R2T4 Coronavirus Indicator for those students. They are eligible for the other withdrawal related benefits. So, the COD Coronavirus Indicator would be set for those students. So, that's one group of students where you would have one indicator and not the other but for the most part, you are updating indicators in two places because of the different info and the different purposes they serve. It's totally a pain. I sympathize very much.

Justin Draeger:

Karen, I have some rapid fire ones on the indicator that maybe we can hit really quickly. One is will the COD COVID waiver indicator for Pell still be open for the 19-20 award year after today?

Karen McCarthy:

Yes, and so, that question ... Today is September 30th, so after today, the 19-20 award year is closed in COD. We did hear from some schools that they had received guidance from COD folks at the department that schools should continue ... that the indicator will not be available as an easy way for you to check off the indicator after today but that school should go ahead and close the 19-20 year as they're supposed to today and then if they still have 19-20 indicators that they need to set after today, they need to go back to COD to request that that year be reopened. We do have a question into the Department to get some more of the details about how that process works and the implications of that. That is what we did hear from some schools who had spoken to COD staff.

Justin Draeger:

One more for you, Karen, before I move on to David here. A question from an audience member. Can the waiver be applied to 100% online students?

Karen McCarthy:

I think that's actually a good one for David. I'm going to take that over to David.

David Futrell:

Yes. It doesn't matter whether they're online, all online or all ground-based or a combination thereof. The R2T4 waiver applies if they withdrew for reasons related to the COVID disruption.

Justin Draeger:

Great. I'm going to shift gears for just a second. If a student ... this is Federal Work-Study question. If a student is currently working on campus, and the university announced before the beginning of the term, that the instruction would be 100% remote after a date like Thanksgiving, can students be paid Federal Work-Study for the remaining weeks of the semester that occur after Thanksgiving?

David Futrell:

So, that is actually a very good question. One could argue that you knew in advance of the term that they were going to be all online after Thanksgiving. One could argue that does not constitute a disruption. One could argue that it does. So we're going to follow up with the Department of ED and we will get this out in the last Q and A when we get a definitive answer but let's table that one for now. Sorry about that. It could be argued both ways.

Justin Draeger:

Okay. I think that the most generous thing here would be continue to pay the students.

David Futrell:

Yes, it would be.

Justin Draeger:

Okay, so, we'll follow up-

David Futrell:

It all hinges on whether the disruption occurred during the term.

Justin Draeger:

Okay. Another question here, Karen, you kind of hit one point that probably set a few jaws ajar about the no room for error, when you're marking these indicators. Someone has asked, well, everyone is human, so what do you do if you accidentally report or check the box on the COD for the indicator?

Karen McCarthy:

The Department hasn't answered that question yet. As far as I know, so far it hasn't come up. They have just really been repeatedly stressing the need for accuracy at this point. I imagine at some point they're going to have to develop a process. We just don't know what it is yet.

Justin Draeger:

Okay. I think maybe Jill but if Jill, there's somebody else, you'll go ahead and pass it along. The question here is what is a student ... What if a student doesn't withdraw until after 12/31/20 when the reporting deadline is 12/31?

Jill Desjean:

Yeah, my understanding, and David and Karen correct me if I'm wrong, is that we did send this question to ED and they said that basically, the 12/31 is sort of their first offer and that they realized that it might need to be extended.

Justin Draeger:

Okay. I'm getting nods of approval here.

Karen McCarthy:

Yeah. I think they just came up with 12/31 because all ... their flexibilities right now generally go to the end of the year and they will revisit as we get closer, depending on if we're still in that emergency at that point, and yeah, they may need to adjust that.

Justin Draeger:

Okay, David, next question. Can we accept an email, fax, photocopied, scanned FAFSA signature page because of COVID-19?

David Futrell:

Yeah, under normal circumstances, if the school is going to be the repository of that signature page, we all know that you need an original copy of the signature page with actual wet signatures on it and you have to maintain that in the students' file in perpetuity. However, we did find out from the Department that the school can accept a copy of the signature page for FAFSA completion purposes if two conditions apply. One, if the student or parent is unable to create an FSAID and the student or parent cannot print the signature page or deliver an original wet signature to the school in a timely manner because of COVID-19.

David Futrell:

So, such circumstances can include things like financial aid office closings or suspension of international mail delivery, that's up to you, to make that determination. The signature page can be a copy of the original signature obtained through alternative means such as emailed, faxed, text or scanned documents that are sent to the financial aid office. There's a little bit of a hitch in that guidance that we receive from ED, so we have a follow-up ... outstanding follow-up question from them. We still don't know if you can accept a faxed, emailed, scanned and texted signature page that contains an electronic signature. Again, this is supposed to be an original wet signature. We're still not quite sure, we want confirmation that it can be an electronic signature on that paper that they send to the office by email or fax or text.

Justin Draeger:

Okay, thank you, David. Karen, this next one is for you. If a student would have qualified for the R2T4 waiver but the school chose not to use it, do they still report them in the R2T4 reporting process and the COD Coronavirus Indicator?

Karen McCarthy:

Okay, so you would not report them in the R2T4 reporting process because you did not apply the waiver, so there's nothing really to report. The second part of the question about the COD Coronavirus

Indicator, we do not know. This gets a little trickier because of how the CARES Act is worded with the different benefits and who's eligible for them? We've had this question into the department for several weeks now and I know that different departments ... within the department are talking about it and the policy implications of this. So, we just don't know about that second part of the question just yet.

Justin Draeger:

Okay. We'll pass that along when we get it. Next question I think stays with you Karen. If a school uses ED's R2T4 tool, will the school then need to check off both the R2T4 COVID indicator and the COD COVID indicator?

Karen McCarthy:

Yes, yes. As applicable, depending on which disbursements are eligible, what aid the student had, yes. In a lot of cases, you will be checking the ... if you're using the tool, the R2T4 Coronavirus Indicator as well as for the eligible disbursements over in the COD, that Coronavirus Indicator as well.

Justin Draeger:

All right. One more here for you, Karen. If they've already closed the 19-20 year in COD, will the indicator be available or will they need to reopen that year?

Karen McCarthy:

That is the question that we had earlier and they will need to reopen the year so they should contact COD to do that process.

Justin Draeger:

Okay. David, I'm going to come to you next here. This question is, do we have to wait to us any of the institutional share of the funds until after all the student portion is used? If we've awarded say 75% of student portion, can we draw down and use the equivalent 75% of the institutional share? So then, what they're getting at here is the student share and the institutional share and does have to be proportional?

David Futrell:

It does not have to be proportional. A lot of schools are making this assumption but it does not have to be, and we have confirmed that with the Department. So, you can spend all of your institutional funds before you spend all of your student funds. So, just because you spent \$300,000 on a student doesn't mean you're limited to spend \$300,000 on institutional if your allocation \$600,000.

Justin Draeger:

Right. Schools are doing this ... are self-limiting themselves.

David Futrell:

Yeah.

Justin Draeger:

Next question, I think goes to you, David. I understand the R2T4 waiver requirements to make a blanket waiver on all students, and they put in parentheses, switch to online instruction, closed housing, et

cetera. Is that the same requirement in order to apply the SAP leniencies, not counting incomplete courses toward pace calculation for SAP purposes?

David Futrell:

Yeah, I want to answer the question but I want to just make a slight correction to the question. Staff leniencies of not counting withdrawn courses towards pace. The flexibility in the CARES Act is that you don't have to count courses that the students had withdrawn from due to COVID, not students that received an incomplete due to COVID. So, it's important that you understand withdrawn is the criteria here. We assume that if it's good for the R2T4 waiver, it's good for the SAP waiver. So, it would seem illogical to us that you would have this group of students who are COVID related withdrawals for R2T4 and a separate set of students who are COVID related withdrawals for staff purposes. So, it seems logical that if those are good enough R2T4 they're good enough for staff.

Justin Draeger:

Okay. Okay, here ... this might be you, David, it might be Karen but if we have already completed an R2T4 worksheet and COD for COVID related withdrawal, do they need to complete a new one when COD is updated and include a new worksheet for COVID related withdrawals? Karen?

Karen McCarthy:

Yes. So, this is a school who does use ED's R2T4 tool and the question is, do they need to go back and redo it all and the answer is no, our understanding from one school's experience is that they were able to go back in and just check off the Coronavirus Indicator as needed, so they did not need to redo the whole calculation in the tool.

Justin Draeger:

Okay. We have a question on our withdrawal form for students to indicate whether it was COVID related, if checked can that count as the attestation? David?

David Futrell:

Yes, that can count as the attestation.

Justin Draeger:

Let me stay with you for a second here, David. Can students use a virtual or Zoom notary during COVID?

David Futrell:

Unfortunately, no, this is not something that the Department has extended. It has always been prohibited and it is noted in the Application and Verification Guide volume of the *FSA Handbook*. Online notaries are not acceptable for Title IV purposes but remember here, if you're talking about notaries for statement of educational purpose, right now, you're not required to get a notary to sign off on the statement of educational purpose and identity for verification purposes. So, it's waived entirely right now, so don't even ... an online notary shouldn't even be a consideration for completing verification. Now, if we're talking about citizenship documentation, getting a notary has never been required for the exceptions related to presenting in citizenship documents in person.

David Futrell:

If the student is unable to come to campus to present the citizenship documentation in person to a school official, if they live in a different state, COVID is preventing them from traveling, it has been true since 2015, that you can accept a signed statement attesting to the fact that they can't come to campus and send a photocopy or fax a texted picture of that document to the financial aid office for citizenship purposes. So, GEN 15-08 I think or -06 is the Dear Colleague Letter to reference there. So, remember, we don't have any circumstances where a notary is blocking or notary requirement is blocking financial aid right now.

Justin Draeger:

All right. Thank you, David. Karen, I'm going to come to you with this next one here. The department's guidance says that if a student withdrew for reasons related to COVID-19, they should set the indicator. Their question is, are we setting the indicator to reflect only the amount not returned as a result of the CARES Act or is the indicator meant for the full spring Pell disbursement for students who withdrew as a result of COVID-19?

Karen McCarthy:

Yeah, I think the key to understanding this question is to keep the two separate indicators separate in your mind. So, first, you are setting the R2T4 tool indicator, if you are using ED's R2T4 tool to reflect the in amount, not returned as a result of the CARES Act. If the student, the withdrawn student also received a Pell disbursement for the spring, then you are separately in COD going to indicate that disbursement and the Coronavirus Indicator over there. So, you'll be doing both things in this particular scenario, if I'm understanding it correctly.

David Futrell:

And you'll be setting it for the entire disbursement, not just half of the ... not just the portion you didn't return. Just the entire spring disbursement.

Karen McCarthy:

Yes, thank you, David.

David Futrell:

Now there is a case where if you made a retroactive Pell disbursement and you made it all in the spring, there are no two ... there's not two Coronavirus Indicators to mark, so we're trying to find out from ED what to do in that scenario. So, if you're retroactively disbursing a full year's worth of Pell in the spring, we don't know the answer to that one just yet.

Justin Draeger:

All right, thank you. Karen, I think this one is with you as well, we are assuming that the COVID indicator should be placed on all students who withdrew, even if it was after the 60% mark and they didn't return any funds. Is that right?

Karen McCarthy:

Yes, I think we talked about this earlier that it is possible that you are not setting the R2T4 Coronavirus Indicator in the tool because there was no R2T4 flexibility for you to provide or there's no waiver that apply to them since they kept all of their aid. However, if it was a COVID-related withdrawal, so you will

need to determine that or assume that, depending on your circumstances, you could be checking off the COD Coronavirus Indicator because they are eligible for those other benefits.

Justin Draeger:

Okay, thank you, David. A question from an audience member here about a Federal Work-Study to FSEOG, must all funds transferred from federal work study to FSEOG above the normal allowed, be used for emergency grants or can the funds be awarded as FSEOG, as it normally is?

David Futrell:

All right, push them the slide so people can see it. No, you're allowed to transfer any portion of your unspent Federal Work-Study into FSEOG and spend it either as regular FSEOG or as emergency FSEOG. If you choose to spend it as regular FSEOG, regular FSEOG rules apply for awarding the funds, Pell-eligible priority order and so forth. If you choose to spend it as emergency FSEOG, you have quite a bit more flexibility than you do with normal FSEOG. So, check out our article in the knowledge base called How Do I Use Campus-Based Funds as Emergency Funds. That lists the criteria that are relaxed, under the CARES Act for you to award these funds as emergency FSEOG funds.

David Futrell:

So, there's more flexibilities I just don't know all of them by heart right now, so check out that article in the knowledge base or in the COVID-19 web center on our website.

Justin Draeger:

Great. Karen, how can the deadline for the COVID indicator be 12/31 when there could still be impacted students in spring 2021?

Karen McCarthy:

That is the deadline that the department said may end up getting pushed back, so that's their initial deadline of December 31st, that we think is in line with all of their other flexibilities. The other thing to remember here is that these are students who received loan disbursements that the department will be canceling and right now, everybody who is in repayment, there's that loan repayment suspension that ends at the end of the year by December 31st. So, I think by setting this deadline as December 31st, they are trying to get as many of these student processed. So, these disbursements that students got in the spring that will end up being canceled, they do not want to go into repayment and right now, borrowers are scheduled to go into repayment at the end of the year.

Karen McCarthy:

So, they're trying to get as many of these students updated and their total loan debt updated to reflect these cancellations so that when that loan repayment suspension ends at the end of the year, their indebtedness will be accurate and they won't be making changes after the fact, I think is part of the goal of the December 31st deadline for right now. It may end up getting pushed back but that's what we're trying to do is get as many of these students processed, get the benefits out to the student as quickly as possible before their loans go into repayment at the end of the year.

Justin Draeger:

Okay. This is a bit of a long one and I know we're over time, so we're going to probably ask an answer, just a few additional questions before wrapping up here. This one is, I'm aware that the August 21st EA added, quote, the Department is extending the deadline for all flexibilities related to COVID-19 emergencies at the end of the payment period that includes December 31 or the end of the payment period that includes the end date for the federally declared emergency related to COVID-19, whichever occurs later. So, this person saying while I am assuming these flexibilities include the ones pertaining to distance learning and accreditation requirements, one, can we confirm that? Two, how do we know whether we're still on a federally declared emergency related to COVID-19?

David Futrell:

So yes, to confirm that this is one of those flexibilities that has been extended through the fall payment period or even the spring if the qualifying emergency lasts into the spring. So yes, on that, so the guidance from the March ... all the way back from the March 5th Electronic Announcement all the way through the May 15th Electronic Announcement, there were only minor tweaks from the March 5th to the May 15th Electronic Announcement, pretty much the same flexibility was repeated all the way through. That now applies for 20-21, depending upon when the qualifying emergency ends. Now, when that ends, I don't know. I've never seen a presidential declaration ending a qualifying emergency. Based on my political sense, I would think that this would be a big deal and would not be something that we would miss and we will post it in AskRegs when that occurs or if we know that it's impending. I've just never seen one lifted,

Justin Draeger:

Right. I don't know that there's necessarily, this is the end date but if there was, there would be a lot of noise about it, people. It would be hard to miss, so we're currently in it. We don't know that there's an end date right now. We don't expect one to be declared anytime soon. If it is, there'll be a lot of noise. All right. I think this is going to have to be our last question for today before we wrap up. Before we get to this last question, let me just remind folks, we do have a survey at the end of this webinar. Please take the time, just a couple seconds to fill that out. It really does guide future topics, webinars and frequency.

Justin Draeger:

So, that will come up right after we finish the webinar. Last question here, and I was just in a meeting earlier today with some of our aid directors at four year flagship publics. We're seeing more and more of these now and the question is, assuming that they're unsuccessful in contacting a student and reissuing a check for CARES Act money, what's the preferred method to handle unclaimed funds from last spring and this is popping up more and more obviously right now as schools are looking at their uncashed checks?

David Futrell:

Yup, the CARES Act doesn't have any provisions here, so you either return the funds to the department, through G5 or you redirect those funds to another eligible recipient. So, that's your choice. We don't have a timeframe in which that should be done for Title IV purposes. There's a time limitation before you have to make ... send funds back to the department. That's 240 days, if you're regularly following up but there's a shorter timeframe if you're not regularly following up in Title IV. You might want to use

that as a general guide but that's not a CARES Act requirement. So, use your judgment, return it to G5 or award it to another student and do that promptly.

Justin Draeger:

All right. Thank you, David, Karen and Jill. Appreciate all of your help and guidance through this. Just as a reminder to folks, we have our COVID-19 web center and nasfaa.org/covid19. All of our podcasts, all of our COVID related webinars and AskRegs knowledge based quick questions are posted there along with some quick reference guides, this webinar will be available. The recording will be available by tomorrow morning, if not, earlier and a big thank you to our NASFAA members, all of you who have subsidized webinars like these for the entire NASFAA membership. Thank you for your participation. With that, thank you very much, folks. Fill out the survey, stay in touch and-

David Futrell:

Hang in there.

Justin Draeger:

And hang in there. Thanks.