Justin Draeger: Hey, everybody. Welcome to another edition of “Off The Cuff”. I'm Justin Draeger.

Allie Arcese: I'm Allie Arcese with our communications team.

Megan Coval: I'm Megan Coval with our policy team.

Jill Desjean: I'm Jill Desjean also with our policy team.

Justin Draeger: Welcome, everybody. Let's kick right off here. We have a lot to talk about in today's podcast, a lot of breaking news, but let's start with some member comments. Allie, is anybody still out there? Is anybody listening to this [crosstalk 00:00:28]?

Allie Arcese: Yeah.

Justin Draeger: [crosstalk 00:00:29].

Allie Arcese: We still have listeners. It's awesome. We got a lot of nice messages last week just thanking us for keeping the podcast going because it brought a little bit of normalcy to everyone's weeks, and I think we can say that it did the same for us as well. Keeping it going, this is the one normal thing of our work week. Timothy from American University actually answered a listener question that we had a few weeks ago about best email signatures, and he said that he has a colleague who has been signing his emails as socially distant regards. That was a funny one. We had a request to add the podcast to Spotify, which was completed, so you can now find us on Spotify as well. Mary Summers said that to stay calm, she is turning to prayer and meditation, and she says, "Remember, this too shall pass. Finding something to be grateful for every day." Thanks everyone for reaching out

Justin Draeger: People having maybe a little bit more downtime because they don't have commutes. There's a lot more happening at home. If this is providing some normalcy for folks, we're glad to do it, and we've always said from the beginning, if people are listening then, then we'll continue to do the podcast. I know we were going to maybe save this for the end, but I do want to hit on... I sort of feel like, because this is the first time this entire group is together all week, just a check-in. Megan, there was an article that was passed around the staff this last week about... I think it's the five stages of grief and how they apply to the entire COVID situation. I'm curious, can you run us through, just for people who don't remember? As I recall, the five stages of grief include sadness, crying, eating. What are the other two?

Megan Coval: You're close.
Megan Coval: Yeah. The article was basically saying... It was kind of forcing people to name their feelings, and it was saying that the discomfort that you're feeling right now is actually grief. The five stages of grief are, denial, in this order, anger, bargaining, depression, and acceptance.

Justin Draeger: We're going to ask listeners to weigh in with this, but I'm curious, since we haven't seen each other... I'm going to start off and just... Where are you guys at?

Allie Arcese: I'm definitely not at acceptance. I think I'm somewhere between bargaining and depression?

Justin Draeger: You seem a little less energetic, a little less Allie to me. But on the phone yesterday, you sounded just fine.

Allie Arcese: Yeah.

Justin Draeger: Okay. Jill, how about you?

Jill Desjean: Yeah, I feel like I'm starting to get a little low. Yesterday, it was chilly outside. There was no sun. I didn't get outside at all, and I was starting to kind of feel low. To your point about eating, I thought I ate all of a certain quantity of a certain food in my house, and then I luckily discovered that my son ate three of said things, so I only ate-

Justin Draeger: What are these things? What was it? Beef sticks or what? What are you talking about?

Jill Desjean: It's embarrassing to admit but...

Justin Draeger: [crosstalk 00:03:34].

Jill Desjean: ... it's a box of Samoas cookies.

Justin Draeger: An entire box.

Jill Desjean: A box less three. My son had three.

Justin Draeger: That's fine.

Jill Desjean: Not many at all.

Justin Draeger: You look great today.

Jill Desjean: It'll take a couple of weeks to pack on. You know?
Justin Draeger: Just a note. Are you in an attic right now?

Jill Desjean: I sure am.

Justin Draeger: With no windows?

Jill Desjean: No, there's two widows.

Justin Draeger: Okay. All right.

Jill Desjean: Yeah. Yeah.

Justin Draeger: Well, I was going to say working in an attic, I could see why that might be depressing.

Jill Desjean: Yeah. Can you see that? There's a window back there.

Justin Draeger: Okay, great.

Jill Desjean: Yeah.

Justin Draeger: All right. Megan, how about you?

Megan Coval: I had a low a couple of days earlier this week, but I dare say I might be rounding the corner to some type of acceptance of this, but it did not come without a very low point, I would say.

Justin Draeger: I agree with you. I feel like I was at a low point maybe on Monday. I'm taking all social distancing things very seriously, but NASFAA also has property that we need to secure on a semi-regular basis. I've been bicycling into the office about every other day, and I'm the only one here. We make sure that people aren't here. On my way, I'm not stopping and interacting with anybody. I'm trying to adhere to all the guidelines, but I will say the days when I'm consecutively at home and can't go out, it is soul-crushing. I also feel like perspective just starts to get narrower and narrower. I don't know. Being outside definitely helps. I will say this. The other thing is my temptation is... As Mary Summer said, “We'll get over this.” On the one hand, I try to talk myself down, maybe by saying, “This isn't that big of a deal. It's a small part of my life,” yada yada, yada, but trivializing it, I don't think, necessarily helps. Where it really hit home for me is some of us have kids. I have two older kids, a 16-year-old and a 14-year-old.

Justin Draeger: My nine-year-old, when he heard that school was canceled for the rest of the year, which is the Virginia announcement, was kind of like, "All right. Whatever. I'm still bike riding with my friends occasionally. I'm online playing games with my friends." My teenagers took it really hard, and teenagers are not very open with their feelings. My 16-year-old, who I'm 100% confident does not listen to this podcast, broke down in tears the day she heard it because it was the reality
of like, "Your sports season is canceled. Your tournaments are canceled. Seeing your friends every day is canceled." For somebody who hasn't even lived two decades, that's heavy. My 14-year-old son, it comes out in aggression. He's not admitting, but I see the grief, the deep sadness. Megan, you're on acceptance, and Jill and Allie, hurry up. Come on over. The water's fine.

Allie Arcese: I think what did it for me was talking to my mom the other day, and she works at UC San Diego, so she has had to still be going into work, and just seeing how bad it is in California. She said something, and she was getting emotional. She's been working 16-hour days and just saying how she was upset because she doesn't know when she's going to be able to see me or my brother again. We literally don't know. That was when I was like, "Well, dang. That was depressing."

Justin Draeger: Yeah.

Allie Arcese: Sorry. We should've just ended on your note.

Justin Draeger: No. You know what? I sort of feel like it's a mess. It's okay to be a mess. This whole thing is messy. The thing about NASFAA, I've been on calls with some of our members this week, we have members all over the country, some members are in New York, which is now an epicenter of COVID outbreak, to the point where if you've been in New York for the last two weeks, they're saying, 'Just self-quarantine,' automatically. It's so widespread in the New York area. Some of our members are literally like, "There are police out patrolling the parks," and they can't be out in any sort of large groups. Some of our members, it's barely touched at all. It's all over the map, and so are our feelings, and so is what everybody's experiencing. We'll get there, on a brighter note.

Justin Draeger: My point is I'm not the type of person that I feel like we should avoid the mess that is this situation. It's okay to acknowledge it. I also don't want anybody to send me any nasty grams about humor or laughing, because this is a very human sort of emotion. I can be in the throes of grief one minute and cracking up the next. It's humor as a way to signal some form of normalcy as well. Anyway, some breaking news this last night, I guess this isn't even almost 12 hours old at this point, but the Senate has been working fast and furious with the House and with the White House to try to get some sort of big stimulus bill out. Megan, why don't you catch us up where we are?

Megan Coval: Yes. Just early this morning, I think, the Senate finally passed the stimulus bill relating to COVID-19. $2 trillion package, so the biggest relief aid that we've ever had as a country, so thinking back even to the Great Recession in 2008 and all the bailouts, this is bigger than that still, called the Coronavirus Aid Relief and Economic Security or CARES Act. You'll hear us referring to it as the CARES Act. It passed the Senate 96 to zero, so there was bipartisan agreement. It took a long time to get there, a lot of different versions of the bill flying around over the past week. But ultimately, they came together. We'll go through what's in there in a minute. But just in terms of process, it's expected to be passed by the
House by the end of this week. Hopefully, it will become the law of the land very quickly, and that's the goal. A lot of funds tied up in this bill so everyone, I think, wants to get those out to Americans as soon as possible.

Justin Draeger: Megan, a quick question on process. The Senate has passed it 12 hours ago. It passed unanimously. The House isn’t in session, so they’re coming back to take care of this bill?

Megan Coval: I think that is still a little bit up in the air. They can do something called unanimous consent, which is just like what it sounds like. Everyone has to say yes, and they can do that kind of by voice vote, being away. Last I heard, there were some rumblings that there were some House members that were going to oppose it. In that case, they would have to call them all back to Washington so they can do a regular majority vote.

Justin Draeger: At that point, it still needs to go to the White House. Before we could even get to everything that's in the bill, it officially isn't law yet.

Megan Coval: Right. Officially not law. Good news is the White House was involved in these negotiations, so I think on good faith we can know there that the President intends to sign it into law and not to have any hold up on that end.

Justin Draeger: Okay, great. What's in the bill?

Megan Coval: All right, so the skinny here, I'm going to start kind of big picture what higher education got as an industry. There was a big chunk of the bill that is called the Education Stabilization Fund, and there are $30 billion in that fund. Higher education is going to get a little less than half of that, so $14 billion. Of that amount, about 12.5 billion will go directly to institutions. Okay? That's what's going to be coming right to institutions. It's not going to be going through the state, which is... In earlier versions of the bill, they were talking about funneling the money through the states. Whatever an institution gets, it will be required that they spend half of that on emergency grant aid for students, and then they can keep the other half, or maybe they'll choose to have more than 50 for students, or anything that they might need at the institutional level, so things like costs incurred to moving to all online education or faculty and staff salaries, things like that.

Megan Coval: It's promising. The one thing I'll say is in an earlier version of the bill, that fund was $6 billion. The fact that we ended up with 15 billion does represent a pretty significant increase. We don't know a lot about how these funds are actually going to reach institutions. We do know it will be allocated to institutions based on... 75% on the enrollment of Pell recipients, so 75% Pell, and 25% based on full-time enrollment. That's the ratio of how the funds will be awarded, but there's a lot more detail there obviously in terms of what the Department will do and how they'll suss that out and get the money to schools.
Justin Draeger: Megan, what's the vehicle for the emergency aid for students? Is it through the campus-based programs or Pell, or is there a specific vehicle?

Megan Coval: Not a lot of detail. The bill only said that the funding will be distributed by the Secretary in the same manner that other Title IV aid is distributed. That opens it up, of course, to there being a few different options, but basically just suggesting to us they don't want any new systems or structures to have to be built for this. They want everything to go through existing channels.

Justin Draeger: Does the emergency aid... Are there any dates around it? Could schools... Conceivably if the Department makes this available sooner rather than later, could they use it this term, next term, fall term?

Megan Coval: Yeah. No dates hung around this emergency aid. It's related to however long the emergency goes on, and that's kind of defined more broadly in the bill. But we're in a state of national emergency right now, and there are also a lot of things hooked into that. I feel certain it will go into next year and the needs will still be there, but it's pretty flexible at this point.

Justin Draeger: All right. One final question I have for you. Is there anything in the bill on the emergency aid about how this should be treated in terms of, "Is it treated as a resource? Is it treated as financial aid that needs to be taken into account relative to all the other aid that they're receiving?"

Megan Coval: No, nothing specified in here right now, so we don't have any exemptions on that front.

Justin Draeger: Okay. What else is in the bill?

Megan Coval: Other things in the bill are basically the same as some of the provisions that we talked through last week and have showed up in earlier versions. You will be able to use any of your allocation for SEOG to award emergency funds. If you are going to award emergency funds with your SEOG allocation, all of the regular SEOG rules will be waived. You could award to graduate students. The other big piece here is obviously there's the $4,000 limit for SEOG, but the bill says that you can actually award a student up to the amount of a Pell maximize, so you get kind of that extra bump there. Importantly there too, another waiver that they say, is that you can actually transfer up to 100% of your Work-Study funds into SEOG, so they're letting you move more money in there than normally. They are also waiving the non-federal share for the campus-based programs for both '19, '20, and 2021 award years.

Justin Draeger: All right. What else was in the bill, Megan?

Megan Coval: Just a couple other exemptions and waivers. For students who ended up leaving because of the virus or related to it, they won't have any of their subsidized loans counted toward their subsidized loan usage. They won't their Pell Grant
counted toward their lifetime eligibility used, so those are two important waivers. On the R2T4 front, they are saying that if an institution closes because of the coronavirus, not just institutions that have physically closed their campus but are moving to online but if they actually close operations, or if a student leaves because of the coronavirus or related to it, you will not have to do an R2T4 calculation.

Megan Coval: That is something that we have been asking for. You will not have to include in your SAP calculations any credit this semester that a student wasn't able to complete, so lots of waivers in terms of that front. One thing I'll say that I think is good news for our community and good news for NASFAA is that we... I mean, we sent over basically the stuff I've been talking about in the last minute or so to the Hill a few weeks ago, basically this list. This really does represent a lot of our initial asks and really made its way through all of the different drafts.

Justin Draeger: Great. What about protections for student loan borrowers? What do we have there?

Megan Coval: Yeah. This was a big point of contention, I think, in this bill and kind of a place where it got hung up between Republicans and Democrats. But ultimately, the final proposal and bill that came out would suspend payments on any federally-held loans for six months, would be interest free, and you wouldn't be penalized for things like public service loan forgiveness or income-driven plans. Your payments would still be counted toward that, so you wouldn't get hung up there. Then also for loans that are in default right now, they would suspend all of the wage garnishment, taking your tax refund, Social Security, things like that. No loan forgiveness, which was... I think that was kind of a real sticking point for the Democrats. They weren't happy about that piece. But ultimately, at least as a first place to start, suspension on payments for six months, and more could potentially be done, but this is a starting point.

Justin Draeger: Yeah. We should say a couple things about those protections. One is some of those steps the Department of Education already took, like the interest free and the stopping wage garnishment. Then some of them, like the automatic forbearance for everybody or suspension of payments, those were in alignment with a letter that we sent up with the American Council on Education and the Institute for College Access & Success just this last week or the week before, saying, "These are the things we should be doing to provide borrowers relief." We were glad to see our recommendations adopted by Congress and will be implemented by the Department.

Megan Coval: Yeah.

Justin Draeger: Anything else on this bill that we want to highlight for now, Megan?

Megan Coval: There will be a tax break for employers to allow them to help employees with their student loan payment of up to $5,250, so I think that's a noteworthy thing.
Then bigger picture, we expect... This is actually the third COVID relief bill that Congress has passed. It's the biggest one, so it's gained the most attention, but we anticipate that all in all, there will probably be maybe even six of them, so potentially three more. I think this was going to be where the bulk of our stuff is, but I think there still are opportunities if things arise or things we didn't think about, or we realized there were drafting errors or technicalities, that there could still be some room for congressional action on our stuff.

Justin Draeger: Right. From our members' standpoint, as we get into implementation, if there's cleanup, like something's not working quite right or we need additional waivers or flexibilities, we could hopefully see that in another bill. That's probably several weeks, maybe even, dare I say, months, Megan, down the road? Because once the Senate finishes, they're out of town for several weeks. Right?

Megan Coval: Yes. In fact, the Senate... Yeah, they won't be back until April 20th.

Justin Draeger: That doesn't mean the work necessarily stops. Obviously, they can work remotely, but for Congress to come back and hammer out some more deals might take just a little bit more time. I also want to point out, and [Joelle 00:00:20:04], maybe we can put this in the show notes, we are having another webinar that is scheduled for next Thursday. I think that's April 2nd. We'll be going over in more detail provisions from this bill, and then we'll be tackling just other COVID-related questions from institutions. Folks can tune into that webinar. That is open and free, again, to NASFAA members and nonmembers. As we moved through this COVID crisis, we're opening up our COVID-related resources. Megan, so with all the emergency aid and the waivers that have been granted, should schools be expecting their checks next week?

Megan Coval: No, I don't think so. I think it's going to take a little bit of time on the Department to figure this out. I didn't hit every single little detail, but there's a lot more to it than I said today, and I think it'll involve even some multi-agency coordination. Even on things like the R2T4 piece and the SEOG piece, there are still going to be details that need to be worked out. I think kind of hanging tight is probably the best thing right now.

Justin Draeger: From a member's perspective, they should feel free to ask us questions. We just ask for their patience because, as of right now, the bill isn't even signed into law, and number two, just as a refresher, a bill becomes a law, but then it has to be implemented by the administration. There's a little bit operationally and policy-wise that needs to be figured out. On other things that might be helpful for institutions to be sending us suggestions like, "As we move into this, it would be helpful if the Department did X, Y, or Z." Those are the conversations we'll be moving to next. Megan, a big thanks to you and your team, Karen and Jill and Megan Walter, for all the work that you guys have done over the last several weeks with Congress. I know that's meant weekends. It's meant a lot of late nights and a lot of working with our partners. Kudos on behalf of the NASFAA membership. I know you've definitely pulled your lion's share of work the last several weeks, and there's more to come, so thank you.
Megan Coval: Yeah. I'm glad to do it.

Justin Draeger: Okay. Jill, it sounds like we continue to receive a lot of questions from members. In fact, I think I checked in with our AskRegs team yesterday, and they had nearly 70 questions in one day. That's a new record for them. Every week is sort of a new record in terms of the number of institutional questions they're getting that aren't being answered directly in the Knowledgebase. I have a couple here that we can hit on, and then obviously, we'll hit a lot more at our webinar next week, but we're getting a lot of questions about these credit balances, so the disparity between holding a credit balance versus... One is, is it an institutional credit balance versus a Title IV credit balance, and what needs to be done with it? I think there's this sort of hanging question schools are now asking about, if it's an institutional refund, and they say, "Do you want us to just hang onto it and apply it to charges next year?" that that might be unfair to students who are saying, "I'll just take it in a refund right now." Can you talk us through that a little bit?

Jill Desjean: Sure. Yeah. I'll warn you in advance, it's kind of a long answer. There's a lot to it. There are really kind of two distinct but related issues here. There is the issue of the timing of when a school decides to issue a credit to students' accounts for institutional charges, and this is based on the Department's guidance from March 5th, where they told us that, "If the institution refunds all or a proportion of institutional charges for the current term, then it doesn't need to be treated as estimated financial assistance, it doesn't need to reduce the cost of attendance, and consequently it does not need to reduce a student's aid."

Jill Desjean: That was pretty clear. Then there's the question of, what if we want to... It would be very difficult for a lot of institutions financially to just cut checks to a bunch of students right now. Some institutions are thinking, "Well, what if we just told students that we would give a credit or a voucher toward a future term?" the Department has come back to us and told us that in those cases it would be considered estimated financial aid. You've got a disparate impact on students depending on whether you issue a credit balance to them now for current charges or against future charges.

Justin Draeger: That doesn't really seem fair though, right? Because-

Jill Desjean: It does not. Especially since it would be the higher-resource schools that would obviously be able to afford to refund their students now, and their students would be able to take advantage of the very favorable treatment to their financial aid, whereas the students of lower-resources schools would not be able to. We reached out to the Department on this because it just doesn't seem fair to treat something as EFA in one year and not in another year when these circumstances will likely be very much the same otherwise. We've not heard back yet on that, but that is something that we're following up on. The second issue that's involved that you brought up is the issue of Title IV credit balances. When you're issuing a credit to a student's account for this term, and it creates a credit balance on their account, and if those excess funds came from Title IV
Jill Desjean: Just to quickly divert so that everybody understands what Title IV credit balances are, because a lot of the questions that we've been hearing have actually been due to not understanding what those are, that's when the total amount of Title IV aid that's credited to the student's account exceeds their allowable expenses, which are things like tuition and fees, institutional room and board, and sometimes books. When the Title IV credit balance rules apply, schools must pay students within 14 days for the excess that's on their student accounts. Students can authorize a school to hang on to their refund beyond those 14 days, but ED only allows those authorizations to be for the end of the loan period or the current award year.

Jill Desjean: A student couldn't give a school authorization to hang onto their credit balance to apply to a future term right now, to a future award year, anyway. A different term in the same award year would be okay. To be clear, this is just Title IV credit balances. if you're dealing with credit balances from self-pay students or institutional aid, it's not relevant, but the Title IV issue is very important. We've also asked for flexibility from the Department on this to see if they might be willing to allow students and, in the case of PLUS Loans, parents, to authorize schools to be able to hang on to credit balances beyond the end of the loan period or the award year, but [inaudible 00:26:41] to hear on that as well.

Justin Draeger: As you pointed earlier, some schools are going to be able to afford to give refunds or credit balances all this semester, but other schools, this could cause a real cash issue for them in terms of they don't have enough money in the bank...

Jill Desjean: Absolutely.

Justin Draeger: ... to pay all their bills and pay out all these credit balances that they weren't planning on paying.

Jill Desjean: Yeah. Yeah. I would assume it just is not possible for some schools to be able to do that, much as they want to do right by their students.

Justin Draeger: We've gone back to the Department for those flexibilities, but this kind of bridges to another question, which is for schools... So much of this is focused on this payment period right now that we're in, but for schools, spring term and summer term is right around the corner. Right now, the Department guidance is largely focused on right here and now. Do we have any indication from the Department when they're going to be thinking about next term, which is, for some schools, soon, like next month?

Allie Arcese: Yeah. We know schools are thinking about next term probably now. We got some flexibility from the Department already. You'll remember that the March 5th guidance that extended flexibility had said... It had excluded students whose
terms had not yet begun, and now they, with that Q&A that they attached to that guidance that came out last week or the week before, whenever that came out, they did extend that flexibility to payment periods that began before June 1st. That takes care of some schools, like schools with quarters. That was definitely a relevant issue. But June 1 is around the corner. People are starting to worry about their summer terms that begin after June 1st. ED did say in that Q&A that they would continue to monitor the situation and extend the timeframe if necessary. That is great to know that they're at least recognizing that there is a solid chance that that'll need to happen, but we just need ED to recognize that schools are planning for summer now, so they really can't make decisions about summer until they know the answer to this question.

Justin Draeger: More to come there, but we are aware that schools are already thinking about this. We've already flagged this for the Department, and hopefully they'll be extending some of this guidance and leeway into next term.

Allie Arcese: That's right.

Justin Draeger: Okay. Another question here. Audit deadline extensions, we know that audits were supposed to become due at the end of this first quarter, which is next week. Where are we at with any audit deadline extensions?

Allie Arcese: Yeah. There was a memo that came out of OMB on March 19th. NASFAA has confirmed that we understood it correctly, that for schools that are covered by the Single Audit Act, that they have an extension for six months. It doesn't require approval by ED. But for schools that aren't covered by the Single Audit Act, there is no guidance about audit due dates as of yet.

Justin Draeger: Then finally, I would say one of the other top things we're now hearing about is verification issues. With so much closure, the unavailability of notaries, students are having a hard time doing some of the application part of financial aid. Where are we at there, Jill? Do we have anything from the Department, or do we expect anything soon?

Allie Arcese: This is another, "We don't have anything yet," but yes, we are expecting something soon.

Justin Draeger: We'll have to watch there. Our colleagues at the Department, of course, we want to be sympathetic. They're having a hard time keeping up just like us, and they're getting all sorts of requests from institutions, from us and other higher ed groups, but they've signaled that they're aware, they're looking [inaudible 00:30:11] they hope to have something soon. If they don't, we will, of course, continue to press the issue because we know this is becoming more acute. In addition to everything you just mentioned, Jill, in getting the Department to think about the next several months, we still are getting questions about the student loan acknowledgement that the Department announced back in November and said would be implemented with a COD release in the next four
weeks. We don't have anything official out of the Department, but I do feel confident the Department is hearing what we are saying and what schools are saying.

Justin Draeger: With everything with COVID going on, we know that those webinars were canceled. I do think the Department is hearing us on this, so I would not be surprised at this point to see some sort of delay. Again, we will wait for some sort of official announcement, but just in my conversations with ED leadership, they are hearing us. People should stay tuned. I wouldn't overly stress about this particular issue at this point. Of course, we'll push any information out as it becomes officially available. All right. With that, let's turn back to Allie. What's going on with the Department of Education related to borrower relief? Megan just talked about this legislation that's going to be signed into law that will provide some reprieve for borrowers in default, but the Department got [inaudible 00:31:32] that this last week, right?

Allie Arcese: [crosstalk 00:31:34] We've had kind of a series of actions coming from the Department. First, it was the announcement from President Trump that interest accrual on student loans was going to be paused. They then clarified that borrowers would be able to request an administrative forbearance. The latest thing came out on Wednesday. This was first reported by Politico, and then the Department made the announcement official on Wednesday, that it has stopped requesting that Treasury withhold wages, tax refunds, Social Security benefits on borrowers who are in default on their loans. They've also instructed private collection agencies to stop pursuing defaulted borrowers, so not emailing them and calling them and hounding them down, generally. On top of that, they are going to be refunding about $1.8 billion in offsets. The federal income tax refunds and Social Security payments, other federal payments to 830,000 borrowers, and all these offsets were in the process of being withheld on March 13th when President Trump first announced the interest accrual would halt. That is the latest there from the Department.

Justin Draeger: Yeah. It's great news that they're even going to be backdating this to that March 13th, so fantastic news. Of course, we'll release more information as it becomes available.

Allie Arcese: [crosstalk 00:33:05].

Justin Draeger: In the meantime, schools and some of our business partners are also looking to ease the pain for students wherever they can. Allie, you want to catch us up on what's happening on the ground?

Allie Arcese: Yeah. First, I'll talk about our business partners. We are sort of collecting information. During this time, we've seen a lot of companies and organizations start offering services free of charge to help schools, students, parents. Yeah. We'll be collecting those over the coming days, and we're creating a webpage sort of as a resource for our members, where you can go and see what different organizations are doing, our business partners. Then in the meantime, also,
Owen, who's our new Today's News reporter, just wrote a story sort of rounding up some of the interesting things that schools are doing to help students, whether it's through using emergency funds.

Allie Arcese: Some schools already had emergency grant aid programs already in place, and others are creating them now during the national emergency. Some are refunding students for a portion of room and board or crediting them so that they could use it the following term or semester. One school that was actually a pretty interesting example was Montgomery College in Rockville, Maryland, so not too far from us, actually. They are using the funds from canceled campus events like commencement and other things that were scheduled, and they're using those funds to create an emergency aid sort of scholarship and grant account for their students. I think they've got $550,000 already.

Justin Draeger: Yeah, that's great. I do remember the story of the financial aid office up in Harvard scanning credit cards to get kids home. Schools have different capacities. The point is whatever they can do, schools are looking to ease this pain for students and parents, and it's one of the reasons I love this profession so much. I think that wraps up this week's edition of Off the Cuff. We really like hearing from members, especially during this time of turbulence. Send us your comments. Remember to subscribe. Tell us what stage of COVID grief you might find yourself in and what you're doing to work through that. Maybe help your colleagues. I do want to point out one other article that ran this last week. We ran an article, Allie, with some of our members who were detailing, "These are the things that we're doing to try to stay up and running, even though we can't come into the office." Maybe we can put that in the show notes, Joelle, and members can append comments right there in the article. We'll look forward to seeing you again next week.