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

Jill Desjean:
I'm Jill Desjean with NASFAA's policy team.

David Tolman:
And I'm David Tolman with trading and regulatory assistance.

Justin Draeger:
Welcome Jill and David. Good to see you back here and welcome all of our listeners. Jill, you've been following Neg Reg for what, seven years now. What do the last three to four months feel like to you?

Jill Desjean:
They feel like the same thing over and over again. Sort of a Groundhog day situation where you're like, "Wait, I feel like we talked about this before. Hasn't this problem been solved?"

Justin Draeger:
If I remember that movie correctly, Bill Murray does get a little wild and partially suicidal in that movie having to relive the same day over and over and over again.

Jill Desjean:
I'm not there.

Justin Draeger:
Okay. Good. All right. I'm a little worried because you're moving around your house and you seem like you're in a darker space, like literally in a darker space.

Jill Desjean:
But it's a warmer space, so.

Justin Draeger:
Oh, it is warmer. Okay. Yes. All right. I can accept that. For those of you, just to catch up, who aren't familiar with negotiated rule making, this is the process where the sausage gets made, right? We're turning statute into regulation and there is a difference between the two and you're watching and have watched now for months the sausage get made when it comes to regulation. So, let's talk a little bit about negotiated rule making and some of the regulations that schools might be facing here in the near future.

Justin Draeger:
First of all, remind me, what's the count here? How many negotiated rule makings have we done and specifically on gainful employment, how many different versions have we done so far?

Jill Desjean:
Yeah, so gainful employment is one of only, I think, seven total topics that are being covered. But this is the fourth time in just over a decade that we have tapped into GE. We looked in 2010 for the first time, 2014, 2018. And now here we are in 2022 talking about it again.

Justin Draeger:
Yeah. So for '10 and '14, that was the Obama Administration. They had to redo it one because of a court order, right?

Jill Desjean:
Yeah.

Justin Draeger:
And then '18 was the Trump Administration, which was a rollback and more of a focus on consumer disclosure. So, where are we in 2022?

Jill Desjean:
Well, basically we're starting from scratch because of the rescinded 2018 regulations, or the rescission into 2018, I guess I should say. So, ED came to the first round of negotiations with just a series of directed questions, no proposed language. And during those discussions in the first week, back in January, several negotiators suggested that the department use the 2014 rule as a framework for their language when they developed it. So, the department did publish proposed language last week in preparation for this week's second round of meetings. And they did borrow pretty heavily from the 2014 rule.

Justin Draeger:
All right, I need a refresher. 2014. I knew there were metrics, I knew there were proxies, and I know that there were program eligibility standards for non-degree programs and programs at for-profit schools. But what am I missing? What happened in 2014?

Jill Desjean:
Yeah. So, 2014 included two metrics, annual debt to earnings ratio and a discretionary debt to income ratio. It applied those metrics to completers of programs at proprietary schools and gainful employment programs. Basically non-degree programs at non proprietary schools. They applied basically a passing threshold to those metrics. On the discretionary debt to earnings ratio, anything less than 20% was passing and on the annual debt to income ratio, the passing rate was less than 8%.
And if a program failed both of those metrics in two of three years, that program lost eligibility. Eligibility was lost for three years after that. The school couldn't offer the program for Title IV aid for three years following failure.

Justin Draeger:
Can you remind me? The other thing that I remember back from 2014 had to do with, so you've said it was only on graduates, so your withdrawn students weren't counted.

Jill Desjean:
Right.

Justin Draeger:
What about for really small programs? Because I remember this proliferation of programs at community colleges that just didn't have a lot of completers. It was a small program.

Jill Desjean:
Yeah. So, basically the department used these two year cohorts. And so they would take two years of completers and see how many there were and calculate the rates based on those. If you had more than 30 completers, that was the minimum that the department felt they could use without ... Any lower number would have potentially sacrificed student privacy. So, they used these two year cohorts. If they were with 30 students in the cohort, they calculated the rates. They didn't have 30 students in two years, they used a four year cohort to see if they had 30 students in that cohort. Calculated the rates. If there were not 30 students in the two or four year, then there were no rates published for those programs.

Justin Draeger:
All right. So, now fast forward to 2022. A new democratic administration, they're using 2014 as a framework. are the negotiators leaning towards this time around?

Jill Desjean:
So, fairly similar stuff in many of the things that I just mentioned. But some pretty significant changes as well. For one thing, when you talked about those pass rates, one thing that I didn't mention was that there was a pass and there was a fail, but there was also a zone alternative. So, there was an area where schools could fall where if they fell in the zone or failed for four consecutive years, they would lose eligibility. But just gave a little bit more wiggle room for institutions. And this year's proposed rules don't have any zone. So, it's just the 20% for the discretionary debt to earnings ratio, the 8% for the annual. And if you don't meet those, you're failing.

Justin Draeger:
So, it used to be a green, yellow, red.

Jill Desjean:
Yeah, yeah.
Justin Draeger:
And yellow, you could go on for a few years and then it would go red. This time around, we're just doing green, red.

Jill Desjean:
Yeah, exactly.

Justin Draeger:
Okay. What else is different this time around?

Jill Desjean:
So, you were asking about the small program sizes, which is a nice little plant for this little piece. New this time are small program rates. So, the department recognized that a lot of programs just didn't have any data published for them because they were too small, even when using cohorts as large as four years.

Jill Desjean:
And so ED is proposing to take all small programs in a four year cohort at the same credential level, adding them all together, and calculating a single debt to earnings rate for all of the small programs at one credential level at an institution. And so, these small program rates wouldn't be used to deny program eligibility for Title IV. They would just be used for informational purposes, but also the department could use them as another piece of their new proposal, which would be supplemental information to determine whether to certify an institution's Title IV participation on the PPA. So, they could factor in these small program rates, but they just wouldn't trigger any immediate loss of eligibility.

Justin Draeger:
So, to avoid privacy concerns, we're going to aggregate all the small programs. We're not going to tie them to Title IV eligibility, but they could be used in the review process of the institution by the department of education.

Jill Desjean:
Exactly, exactly. Yeah.

Justin Draeger:
Okay. Anything changing with what debt they're including here with gainful employment?

Jill Desjean:
Yeah. So, they're adding Parent Plus to the types of debt that they're going to factor in. So, that's a pretty significant change from 2014.

Justin Draeger:
Jill Desjean:
Yeah. Nobody shared any data on that. The department just felt that institutions might be pushing student debt onto parents as a way to avoid being accountable under the GE framework. And so they felt that counting plus would be a way to prevent schools from gaming the metric that way.

Justin Draeger:
Yeah. There's a lot of different dynamics here with the Parent Plus loan and I haven't thought them all through. But the Parent Plus loan in general is one we've had a lot of concern about for a very long time, because as very loose underwriting standards. So, whether quote unquote, as some consumer advocates might say, schools are pushing Parent Plus loans on people, or whether parents are just taking on debt that they otherwise shouldn't be taking or allowed to take even, is a open question to me. But either way, this will now be included in program eligibility potentially for these non-degree programs.

Justin Draeger:
But they're not changing the thresholds. So, if you're going to be in the green zone, you would have to be at or below that 8%. But that now includes Parent Plus loan. I think that might ... Has anybody done calculations on what programs would or wouldn't pass at that rate?

Jill Desjean:
No. With plus included you mean?

Justin Draeger:
Yeah.

Jill Desjean:
No. One negotiator does suggest that you include parents' income, if you're going to include parents' debt, which is an interesting suggestion.

Justin Draeger:
All right. Any other changes here from the 2014 rule?

Jill Desjean:
Still related to that small program size thing, the department is going to use four digit CIP codes instead of six digit CIP codes. So, obviously a four digit CIP code is more broad. So it's going to capture some programs at the six digit level that would've been excluded, roll them up into the four digit level. Negotiators were kind of split as to whether that was a good move or not. There'll be more data about more programs published, but they're worried about the specificity of the data, because depending on the CIP code that you're talking about, the six digit level can include a pretty wide of programs under one four digit ... I'm sorry, the four digit can.
Justin Draeger:
Yeah. It's a much broader opening here for the programs we'll be considering.

Jill Desjean:
So more data, but then is the data as good anymore because people brought up, they had examples of two things that are in the same four digit CIP code that might not necessarily have much to do with each other in terms of earnings or debt. And they would just get counted in altogether.

Justin Draeger:
So from a practical side, you'd say you have two very different programs who are both grouped under the same four digit heading. And on the other side, the student advocates might say, "Well, we don't want all of these small programs just aggregated and not turned into Title IV eligibility. So, we want this to be as broad as possible." The downside is you could be disqualifying programs that are otherwise successful because of another program that is not successful.

Jill Desjean:
Yeah. It's a hard problem to solve. There's really not an easy answer there. I get the concerns on both sides on that one.

Justin Draeger:
All right, last time we did this and I don't want to go too deep here. But there was an entire process where the school would have their gainful employment metrics, they could challenge the metrics, it could be re-reviewed. Anything along the lines of due process here. And I guess maybe even more importantly is the last time we did this, the schools were submitting a significant amount of GE reports and work. The infrastructure's there, but how much of this is school reporting versus what the department already has access to?

Jill Desjean:
The department has said that they're going to try to use as much administrative data as they can. So, they're going to use, if schools report something to NSLDS, to COD, they will use that data. There are pieces of information they just don't have. One of the things that goes into the debt to earnings calculation is debt, but there is a cap associated with that. It's capped at tuition fees, books, and supplies. So, the department doesn't know what a school charges just for those four things out of its cost of attendance. So, the school does need to report that.

Justin Draeger:
So Jill, a lot of the debt stuff and repayment they'll be able to get from within their own databases and from what the social security administration or other federal agencies?

Jill Desjean:
Right. So, for earnings data, back in 2014, the only source of data was social security administration. And that's another change from then in these proposed rules. They actually added the Department of Treasury, Health and Human Services, and the Census Bureau as potential sources of earnings data. And
they said that was in part to address, if you'll remember the SSA memorandum of understanding actually expired, I think in 2018. So, the department was not able to calculate GE rates for that year because they didn't have earnings data anymore. So, they said by casting that net wide to all agencies that will have earnings data, they should be able to, from one of them, have a valid understanding and be able to calculate rates.

Justin Draeger:
Is this a, "We hope to be able to do" or does the department already have the data infrastructure in place to be able to do all of this, these data polls from other federal agencies?

Jill Desjean:
They didn't specifically say. But I did not get the impression that they have those in place.

Justin Draeger:
Okay. All right. Well that should certainly be a trouble area because if they don't have it in place ... Whenever we can't process some something automatically on the back end at the Department of Education, my first thought is, does that mean the schools will have to be doing something?

Jill Desjean:
Well, luckily the schools won't have earnings data, so they couldn't even ask.

Justin Draeger:
Good point, thank you. One other point that I remember reading and in the articles that we've done, and going back to the very first week of negotiations, was some negotiators, particularly I think from the for-profit side, were saying, "Whatever is good for the goose should be good for the gander." So if we're going to do this for non-degree programs, we should do it for all programs. And the department didn't feel like it had the legal authority to do that. But is there anything that now all programs will have to do or any thresholds they will have to meet on the other side of these regulations?

Jill Desjean:
Yeah. So, a big change is that the GE disclosures will apply to all programs, all institutions. So, last time around, programs that weren't GE programs didn't have to disclose this stuff. So, they'll be similar to the disclosure items in 2014, things like completion rates, median debt, loan repayment, median earnings, blah, blah, blah. But yeah, all programs, all institutions.

Justin Draeger:
Will those disclosures include whether they're in the green or the red zone even though there's no Title Four eligibility tied to them? So if they have a failing program, even though there's no repercussions to that, will they have to say this program is a failing program?

Jill Desjean:
No. So, interestingly they'll have to disclose the loan repayment and the median earnings, but the department will not calculate a debt to earnings ratio for the non-GE programs. So, they can't disclose...
Justin Draeger:
Well, there are all sorts of challenges with this and the least of which is we talk about the time to earning. So, if you're in a liberal arts program or general liberal arts program, you might not actually get significant earnings until well into your career. Whereas if you're at a career school studying a trade, for example, you would expect to be able to turn around, get an apprenticeship, and get into that trade within a reasonable amount of time.

Justin Draeger:
So, there are timescale issues here that might make this problematic. All right, Jill, anything else? I know there's a ton of topics that are being discussed as part of the negotiated rule making. But anything else that you think is bubbling up here?

Jill Desjean:
Yeah. The other big thing is that the department is looking to ... They had a directed question at the end of this round of language, where they asked negotiators to consider whether there should be a straight up earnings metric added to the debt to earnings metrics. And so the idea was that programs that result in low earnings, but also happen to have very low debt, there could be many reasons but one of them may be that they enroll a lot of people who are eligible for Pell Grants, a lot of people who are eligible for veterans benefits.

Jill Desjean:
They might have more federal grant and hence have to borrow less. Low earnings, low debt does not make you fail the GE standards. But a set income threshold cutoff where the median earnings of your graduates had to earn over a certain amount would take care of those low debt, low earnings programs and ensure that ... A program should provide ... Some of the examples they gave was at least as much as a high school graduate or at least as much as 150% of the poverty line, the equivalent of full-time work at minimum wage was some of the things they threw out there.

Jill Desjean:
So, the committee just discussed that yesterday, but didn't come to anything. So, be interesting to see if the department actually includes that third metric during the third week of negotiations next month.

Justin Draeger:
Thanks, Jill. Very much appreciate it. You get back to negotiated rule making and thanks to you and Hugh and Owen for all of your deep coverage on negotiated rulemaking. One thing I guess we should point out, Jill, is all the regulations that are being discussed right now, the earliest they would go into act would be July 1, 2023 at this point. Maybe there's some early implementation options, but they couldn't mandate this for schools until July 1, 2023. And it's conceivable it might even be longer than that if there are legal battles or the department can't get the data pulled together as quickly as they want to. Is that all fair?
Jill Desjean: Yeah, that's all fair. Especially since GE is included in here, I think the last time GE went out for public comment, the department got tens of thousands of comments. And so they'd have to publish a rule by November for it to be effective July 1, 2023. They may just not have the capacity to be able to review all those comments by then, so.

Justin Draeger: Right, okay. Thanks very much.

Justin Draeger: David, let's bring you in here and let's talk a little bit about dispersing Title IV aid for a completed payment period. I think we're getting some questions on this. So, catch us up here. First, let's go back to the basics. What is a payment period and how does that fit into a quarter or a semester if you're a institution?

David Tolman: Yeah. So, we're at the point of the year where most schools, their first payment period has ended. And as you pointed out, for a standard term school, you're probably not used to calling it a payment period. You're calling it a quarter, semester, or trimester. But not all programs are standard term. So, for other types of programs, it could be a non-standard type of term, but it also gets more complicated, goes back to the school's academic year definition for the program and then you've got a payment period that's half of the weeks of instruction and half of the credits in the academic year definition.

David Tolman: And we talked a little bit about this on an earlier podcast about non-traditional programs. But financial aid administrators that administer programs that operate this way understand what a payment period is. So, we're not going to review it all now, but to be consistent across all programs rather than using semester or quarter, I'm going to talk about a payment period.

Justin Draeger: Okay. Even though those two things generally match, however a school's going to define it, it's over. So, let's say that the school hasn't dispersed all the aid, is that correct?

David Tolman: Yeah, that's correct. And it can happen for any number of reasons, but for whatever reason, a disbursement didn't occur before the payment period ended. But how to handle it depends on whether the school is making a retroactive payment or a late disbursement.

Justin Draeger: Yeah. And I might tend to think those two things are synonymous, but they're different. Can you define how they're different?

David Tolman:
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Yeah. The key to making that distinction is whether or not the student is enrolled in a subsequent payment period within the same award year. So, for example, let's say that two payment periods exist in an award year. One runs from September to January and another payment period runs from February to May. A student enrolls in the September to January payment period, but aid not disperse before it ended. If that student is enrolled in the February to May payment period, then we've got a retroactive payment. But if the student is no longer enrolled in any payment period, then that is a late disbursement.

Justin Draeger:
Yeah. Well, that seems pretty clear cut. It's just whether they're going to continue to be enrolled. It seems pretty easy.

David Tolman:
Yeah. But of course this is financial aid administration, so it's not always that easy. It also depends, our favorite phrase, on the type of aid the student receives and whether the student completed that halftime enrollment status or not in the payment period that's now over.

David Tolman:
So, for that same student, in order for a direct loan to be treated as a retroactive payment, the loan period would need to include both the first and second payment period. And the first payment period can only be included in the loan period if the student completed at least a halftime enrollment status.

David Tolman:
So, all right, say the student completed only three credits in that at first payment period. The student is eligible for a federal Pell Grant and a direct loan. The students now enrolled in the second payment period, but since they didn't complete at least halftime in the first payment period, the loan period cannot include both the first and second payment periods.

David Tolman:
So, any direct loan disbursement has to follow late disbursement rules. But the federal Pell Grant is dispersed according to retroactive payment rules and hopefully you followed that complicated situation.

Justin Draeger:
So, you're bifurcating these programs and they would be dispersed under basically different ideas and terms here, right? Retroactive versus late.

David Tolman:
Yeah, that's correct. Different rules apply. They're both in 668.164 of the regulations. Jay talks about late disbursements, Kate talks about retroactive payments. But different rules apply. And it comes to this: Under retroactive payments, you're looking at completed credits and in late disbursement, you're looking at successfully completed credits.
But late disbursement also has other rules. So, before the student became ineligible, before their enrollment ended, the central processing system needed to have calculated an official EFC for the student. This doesn't mean a verified EFC. It just means an EFC was calculated, not rejected. And that's the only requirement for a Pell Grant. Late disbursement rules for campus based aid adds that an offer was made to the student for either FSEOG or federal work-study. And for direct loans, that means the loan was originated.

David Tolman:
So, going back to that student. We're in the second payment period, they completed less than halftime status in the first payment period. So for Pell Grant, the student's continuously enrolled. If the student had not submitted a FAFSA during the first payment period, the student can now submit it as long as that student is still enrolled in the program and the school will calculate the student's eligibility for both payment periods. And because it's retroactive, a Pell Grant can be dispersed for any earned Fs in the first payment period.

Justin Draeger:
Because they earned an F that means that they took the class, they completed the class, they just didn't pass the class.

David Tolman:
That's right. Right. So, that's the key difference. Retroactive payments can be dispersed on failing grades and late disbursements are only made on successfully completed credits, meaning the student actually passed the classes.

Justin Draeger:
So, because Pell is subject to the retroactive payment rules, that means the school can pay for completed credits. What about Pell recalculation dates? I'm thinking about, does the school's policies for determining enrollment status for Pell make any difference in retroactive payments?

David Tolman:
Once the payment period is ended, Pell recalculation policies don't apply. The only enrollment status that matters is the one in which the student finished the payment period.

Justin Draeger:
All right. And in the example you gave, the student could even complete a FAFSA after the payment period ended and still get that Pell Grant. But what about a direct loan?

David Tolman:
So, the important piece on that one again, is that the student completed any consecutive prior payment periods on at least a halftime status. And if the student did, the loan can be originated to include both the current and the prior payment periods and it's retroactive. But if the student completed less than halftime, then a loan cannot be originated for the prior payment period. They could not receive a direct loan disbursement for payment periods that have ended either as late or retroactive, but it's still
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possible based on the student's cost of attendance in EFC, the student might still be eligible for their full annual loan limit in a spring only loan.

Justin Draeger:
Yeah. So, I can see why we're getting lots of questions about this right now. Let me go back to the scenario for a second. So, we just talked about the student who didn't file a FAFSA until their second term. But what about a student who filed a FAFSA during the first payment period? The direct loan was originated. Now the second payment period started and the student’s no longer enrolled. So, can disbursements be made for the now completed first payment period?

David Tolman:
Well, this is definitely an example of a late disbursement. The student is no longer enrolled, so we're going to go through our checklist on late disbursements. First question is, was an official EFC calculated by the CPS? You mentioned the student filed a FAFSA, so let's assume yes to that. The direct loan was originated, you mentioned.

David Tolman:
So, it satisfies both of those criteria. The question now is how many credits did the student successfully complete? Meaning the student earned passing grades. That would determine the amount of the Pell Grant, regardless of the number of credits the student was enrolled on in the Pell Grant calculation date. And if the student completed at least half time, the student gets the full direct loan amount. But if the student completed less than half time, the school actually can decide to make a disbursement. But it can only do it based on the amount of cost the school determined that the student incurred during the time that they were enrolled at least half time.

Justin Draeger:
And I imagine this doesn't go on into perpetuity. There's a timeframe that you can do a late disbursement or a retroactive payment.

David Tolman:
Yeah, that's true. For late disbursements, it's generally 180 days after enrollment ends. For retroactive, as long as the students still enrolled, it applies. But as soon as the student's enrollment ends, whether it's in another payment period, then that comes now a late disbursement. Retroactive would no longer apply.

David Tolman:
There’s a lot of directions we could go from here, and we're out of time, so just a quick list of two things. Students who withdraw are subject to post withdrawal disbursement rules. It's a form of late disbursement, but they have their own requirements, which we haven't discussed here. So, as long as you're aware of that. And finally an institution cannot make a late second disbursement of a loan under the direct loan program unless the student successfully completed the period of enrollment that the loan was for.

Justin Draeger:
Okay. This is a pretty complicated topic. I imagine that we're providing help to our members in a couple different places. We've got our ask regs knowledge base, where we probably get into these topics a little more specifically to the institutional questions that are coming in. Where else can people get help on late and retroactive payments?

David Tolman:
So, for the tools that NASFAA provides, there's also the cash management self-study guide, which is probably the best option right now. We do have a cash management NASFAA U course coming up in March, but it just sold out this morning. So, the self-study guide.

Justin Draeger:
So, there is a wait list.

David Tolman:
There is a wait list.

Justin Draeger:
So, so sad, too bad. All right, keep going.

David Tolman:
So that and Ask Regs, there's a lot of good articles in Ask Regs with references to other places.

Justin Draeger:
All right. Thanks very much, David. We always appreciate you coming on and walking us through the complicated questions that are coming into our training and regulatory assistance area. People can check out the show notes for links to some of the resources that we just mentioned.

Justin Draeger:
Let's bring in our reporter and producer for this week, Owen Daugherty. Owen, you just spent the last couple days with us over at the Leadership and legislative Conference. This was like your first in person NASFAA event. What'd you think?

Owen Daugherty:
That's right. Yeah, it was really nice. Got to meet a lot of the people who have been really gracious with their time and spoken with me on the phone over the last couple years. So always nice to see aid administrators face to face and it was just really good to connect and hear all your stories.

Justin Draeger:
We had four tracks this year focusing on everything from enrollment management to risk management and compliance, to association management, and our new track, which was succession planning. Thinking about how we make sure we are looking towards our future as a profession and in our schools and aid offices.
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Justin Draeger:

And then we had our very first inaugural FAAC forum, which brings together those who are certified in financial aid administration to discuss some of the hot topics of the day. Owen, you bounced around to different tracks and covered our general sessions where we had some DC insiders and our department of ED colleagues came over and had a conversation about future of federal methodology. So it was a packed week. Besides all of that, which people, some of which they can find in today's news, what else are we watching this week?

Owen Daugherty:

Yeah. So aside from a busy week at the conference, there was also plenty of news, which our other reporter Hugh took the bulk of. But one notable thing was this week the Department of Education approved more than 400 million in borrower defense claims. Most of them stemming from institutions like DeVry University, Westwood College, the nursing program at ITT Technical Institute, among others.

Owen Daugherty:

This one is notable because the department said this batch of borrower defense approvals is the first instance in which a claim has been awarded against an institution, in this case DeVry, that is still operational and admitting students. So, as part of the approval process, the department said it anticipates that the number of approved claims related to DeVry will increase as it continues reviewing these backlogged pending applications. So, there's probably more to come on this as the department has had a steady drumbeat of debt relief targeted to student loan borrowers, and is clearly prioritizing working through the backlog of some of these claims.

Justin Draeger:

Yeah. And I think it's a signal to schools too, that under this administration, they've revitalized the student enforcement unit. They are looking for Title Four compliance. And if any school has been found to misrepresent or defraud schools, a lot of times this is focused on closed schools, but in this instance, this is an institution that is still up and running. So, potentially continued liability there. What else are we watching?

Owen Daugherty:

Yeah, one other thing I think aid administrators are closely following and will be happy to hear, NASFAA joined several other groups pushing President Joe Biden to extend the verification waivers that were granted for this award year, '21, '22 for the upcoming '22, '23 award year.

Owen Daugherty:

As you all know, verification is a pretty big time burden for both students and aid offices and there's also some evidence out there that NASFAA and these groups cited in the letter, that verification has a pretty minimal impact on improper payments and doesn't really justify the burden that it imposes. So, there's hope with the upcoming implementation of the Future Act, FAFSA Simplification Act, that verification as it was previously known won't really be needed in the same way. And I think that letter really tries to show that. So, there's some hope that another verification waiver could be in the works. Verification relief, I should say. So, we'll link that letter in the show notes and keep you all posted if there's any decision from the department on that.
Justin Draeger:

Yeah. And when the Department came over to the conference and met with our conference attendees, they cited our letter. They acknowledged receipt of the letter and said that it's still under consideration. So, the door is not completely closed at this point and we will keep talking to our federal colleagues and applying pressure to implement these waivers as soon as possible.

Justin Draeger:

All right, Owen, people can learn about that and all the other news that we're tracking and you and your colleagues are reporting on in today's news and in our show notes. For those of you who are interested more negotiated rule making, again, check out show notes and our today's news articles. Thank you all for joining us for this episode of Off the Cuff. Remember to subscribe, that's very helpful for us, and leave a review. That helps other listeners in the financial aid community, find our podcast on whatever platform that you are using. Thanks very much, Owen. We'll talk to you again very soon.

Owen Daugherty:

Thanks for having me.