

NASFAA's "Off the Cuff" Podcast – Episode 238 Transcript

OTC Inside the Beltway: What to Know About Operation 'Fresh Start'

Justin Draeger:

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

Karen McCarthy:

I am Karen McCarthy from NASFAA's policy team.

Megan Walter:

And I am Megan Walter also with NASFAA's policy team.

Justin Draeger:

Welcome back gang. It seems like we were just doing this, not, I don't know, 12 hours ago. And this time we're here to talk a little bit more about Operation Fresh Start, this is giving defaulted borrowers a Fresh Start. And this is a little different than loan forgiveness because besides the altruistic desire to understand what's going on with the programs and how we can help our borrowers, there are a few, maybe a few more requirements on schools. We'll talk a little bit more about that. It also feels like we might have a little bit more breathing room. The further we get away from Wednesday, the more I feel like my heart rate is back down to normal. When did the announcement about the loan forgiveness come out? Was that Tuesday or Wednesday now?

Megan Walter:

Wednesday morning.

Justin Draeger:

Yeah. And how's it been for you? Karen how are you doing? How are you, Karen? I just want to know how you're doing. This is a kind of a welfare check. Are you okay?

Karen McCarthy:

Yeah, no, I'm doing fine. Yeah. I feel like we have a great team. We're all working well together to get answers to questions that are coming in. Yeah. There's a lot going on. This part right before Labor Day, those couple of weeks are usually a little bit slower in Washington, DC. I know they're not slower out there in our members' school and financial aid offices, but here in Washington, it's usually a lot slower than it is this year. So I feel a little cheated.

Justin Draeger:

Yeah, this is absurd. This whole August has been absurd. Yeah. I don't know. It doesn't feel like an August DC to me. And yeah, it is crazy. And people, I don't want to overshare about your life, Karen, but you are a hiker, you're an active person, you're out. And you don't usually take your phone on your hikes, you've made that clear to me. So there are times when I just cannot reach you. And I think that's on purpose on your part, but I have noticed you've been taking phone calls while you've been, it sounds like you're hiking when you're taking these phone calls. Is that true?

Karen McCarthy:

Yeah, you noticed.

Justin Draeger:

Have you been, I don't. Am I, I guess I'm just saying I have a twinge of guilt that I think I know after 5 PM what you're doing and you've been taking your phone and taking calls during that time.

Karen McCarthy:

Yeah. You have heard me huffing and puffing while talking on the phone. I'm sorry.

Justin Draeger:

No, I feel bad. And Megan, I know you've been in the thick of it. And Hugh who's producing and editing this week. You coms have obviously been on top of everything as well. Are you two doing okay? I feel like I should check in, is everything all right?

Megan Walter:

Yeah. I will actually say Wednesday me and Allie, we're talking after the end of the day when things had finally settled down. And we both have this appreciation for just how great our team is. I feel like days that are NASFAA at its best. We were just all in slack and talking all day. We got that article out. It was just busy and hectic, but it was just a really good feeling at the end of the day to be a part of it.

Justin Draeger:

Yeah. Agreed. It's exciting. And Hugh, you were involved obviously in helping draft. I mean, this was a team effort. We were all in that article, drafting and editing. You were involved at the early stages and throughout getting it published. But in two days, do we know how many views this original loan forgiveness article got?

Hugh Ferguson:

Yeah, it's been one of our very popular articles on our social media channels. We've seen a lot of comments, a lot of sharing, and it's just been a really big team effort and I'm really happy to have these pre-writes out of my draft folder and can finally move on from them.

Justin Draeger:

Things are getting cleared. That's good because everything else we had on the docket to do this week, I feel like is not getting cleared. Everything else just got, I just went through in a mass edit in my to-do list and just changed all the dates to Monday. So Monday's going to be a hell of a day. Monday's going to be...Whoa, Karen, let's let's reconnect. I did say for, so this is NASFAA's year as a fiscal year so we're at the beginning of our fiscal year. We kind of follow a school year. So we're at the beginning of all of our targets and thresholds and all those things for the next year. And Karen, those were due yesterday and I asked Sidney this morning did everybody get those done? And if not, I said I have a leading suspect who didn't get it done. And it was Karen. And if she didn't get it done, let's cut her a little bit of slack this week because we had some of the biggest student aid news in, I don't know, a long time. A very long time.

Karen McCarthy:

So yes thanks for outing me, for everybody, Justin.

Justin Draeger:

Let's, you and I need to have a stern conversation after this call to find out when you're going to get those done. Okay. Let's jump into Operation Fresh Start though. This was announced, it seems like an eternity ago, but it was two weeks ago, I think, right, Megan? Do I have my timing right?

Megan Walter:

Yeah. So it was actually first introduced to the public back in April, is the first time we heard about it, as part of announcement as a previous extension of the loan repayment pause, but it's really come into where we're hearing about it more and more in the past week or so. So originally this program was touted as a way to allow all borrowers with paused loans to receive a fresh start on repayment by eliminating impacts of delinquency and default, and allowing them to reenter payment in good standing and regain eligibility for all forms of Title IV Aid. So grants, work study loans.

Justin Draeger:

So couple things I want to follow up on there. This is, sometimes the department's very forthcoming with us behind the scenes about information. On this one, we just didn't have a lot of detail beyond it was going to be a Fresh Start. And we had pressed them even at our annual meeting, we had pressed them publicly about we need details, especially if you want these students to re-enroll this fall. We would need to know before classes start what's going on. So we just didn't have a lot of details until it landed. And so now I think the question is schools can get people re-enrolled on Operation Fresh Start before the fall term. That's fantastic. If not, we understand there's probably some outreach that needs to happen. But from a borrower standpoint, how long do they have to take advantage of this? So we have the start date, started rolling out in the last week or two, but how long do they have?

Megan Walter:

Yeah, so as of right now, the initiative is set to continue through one year after the COVID 19 pandemic payment pause ends. So just on Wednesday, we found out they've extended the repayment pause through December 31, 2022, the end of this year. So anyone wanting to regain Title IV access or have their loans transferred into good standing would have to do so before December 31, 2020.

Justin Draeger:

Okay. So they roughly have 17 months at this point if the repayment pause does expire this December, right?

Megan Walter:

Assuming, yeah, exactly.

Justin Draeger:

Okay. So I just want to get a point of clarification on the loans and borrowers who qualify. So the department is rolling this out, are all borrowers eligible? Are all loans eligible? Where are we at?

Megan Walter:

Sure. So the majority of loans are eligible. So those would include defaulted direct loans, defaulted ED-held FFEL loans, and then defaulted ED-held Perkins loans. To be included ineligible borrowers would also have had to default during or before this COVID 19 related repayment pause. So borrowers who default after the initiative period ends and those with Perkins loans that are held by schools, just

because ED doesn't have any right to control those, or the defaulted health assistant education loans would not be eligible.

Justin Draeger:

Okay. Because the department just doesn't have those loans.

Megan Walter:

Exactly.

Justin Draeger:

What about parent PLUS loans? That's always the question, are parents eligible?

Megan Walter:

Yep. So parent PLUS loan holders are eligible for the Fresh Start initiative as well. As well they would have to contact the holder of their defaulted loan and let them know they want to be transferred into the nondefault servicer under the initiative.

Justin Draeger:

So parent PLUS loan holders are eligible. And if the parent is being out of default, if they're no longer in default, how does that affect their student's ability to receive or does it affect their student's ability to receive unsub in place of PLUS loans?

Megan Walter:

So parents, even if they are out of the default and now would be technically eligible to take out a PLUS loan for their students, are still able to talk with the school and let them know they have unusual financial circumstances that may disqualify them for the PLUS loan. So even if they pass the credit check, they could continue to keep their denied status for PLUS loans and have their student borrow that additional unsub.

Justin Draeger:

Yeah. So you said if they pass the credit check. And there is a timing issue here that I'm pretty unclear on and maybe we all are, but they could potentially, they've fresh started, congratulations. But we don't know the exact timing of when this will actually be rolled out of credit histories. And when credit histories would be updated enough that they would pass that credit check, because this is a two part test. Previously, if you were in default, you couldn't have student aid. But there's also the credit check. The credit check might still fail, right?

Megan Walter:

Right. And I don't know if we have all the details on how that would work, but yes. So there is kind of a two part to their denial for the PLUS loan.

Justin Draeger:

Until we have additional details from the department of education, a credit check failure, a school could still use that and just award the extra unsub I would assume. Do you agree, Karen?

Karen McCarthy:

Yes. And the other thing to keep in mind is that even once some of these parent defaults are wiped out from the system, that may not have been the only reason why a parent was denied. So they may have other issues with their credit history, so they would continue to be denied. And so once we get to that point, I want to be careful about the messaging that the wiping away the parent PLUS loan default does not automatically mean that those parents will in the future be approved for a PLUS loan.

Megan Walter:

Good point.

Justin Draeger:

Yeah. Okay. So we know that they'd be eligible for Title IV funds, so their default is removed. So what other benefits might there be here, Megan?

Megan Walter:

Yeah. So the initiative will continue some of the benefits that borrowers have seen during the repayment pause such as stopped collections relief, so that means no wage garnishment or withholding of tax refunds or social security payments. Additionally, ED has also stopped reporting default loan statuses in the government reporting system, which can prohibit borrowers from receiving certain types of government back loans, such as mortgages. And there's also the added benefit that normally under normal situations, you can only rehabilitate your loans once. But if you rehabilitate your loans under this Fresh Start initiative, it won't count as your one time rehabilitation. So if you go into default later in life, you're still able to rehabilitate your loans again.

Justin Draeger:

So it really is just sort of a get out of jail free card in terms of default. It's like it didn't happen. It doesn't count against you.

Megan Walter:

Exactly.

Justin Draeger:

Okay. So let's talk about the financial aid administrators. So we talked yesterday in yesterday's podcast about debt forgiveness. And we encourage schools to be as helpful as possible and obviously we'll do the same here. But at this point there's not really a lot that schools are required to do on the debt forgiveness piece. What about with Fresh Start? What are schools required to do versus what we would encourage them to do?

Karen McCarthy:

Yeah, I can start the discussion on this piece. So I think, Justin, you mentioned up top that there was a little bit of urgency and we had been stressing to the department the need to get this initiative going for purposes of people who want to get their Title IV eligibility for the start of this academic year, that's starting right around now or has already started. So that group, I would say, is the top priority in terms of getting things going. We want to get their eligibility restored so they can continue to receive Title IV aid so that they can continue their education and hopefully repay their loans in the future.

So for this first group with the Title IV eligibility, Justin, you mentioned we don't know the timeline on a lot of the other things about wage garnishment and collections and credit reporting and all of that. But the department has issued guidance to schools about restoring Title IV eligibility. And has basically said that the Title IV eligibility is considered restored immediately, even though NSLDS has not been updated and the loans are still showing in defaults everywhere in the FSA systems. So the instructions to schools are basically that if a student comes to you and inquires and you see that they are in default or they know that they are in default, and that default is a qualifying default for purposes of the Fresh Start with the dates that Megan mentioned earlier. And that default is the only thing that is preventing the student from being eligible for Title IV aid, then that student is Title IV eligible and you should award and process Title IV aid as you would for any other students.

Justin Draeger:

Okay. Let me pause for a second here. So this is a requirement because they are no longer in defaulted status, even though it shows such on NSLDS, they are technically no longer in default, according to the department of education, their system's not withstanding. So a school would have to treat them as a nondefaulted borrower, right?

Karen McCarthy:

Yeah. Except I think kind of the key part here is that the onus is on the school to determine that the student is actually eligible for Fresh Start. So the school has to do all of that.

Justin Draeger:

Well, here's where I think this confusing. So first of all this is manual on the school's part. But second, this is where it could get confusing because this is only for the loans Megan talked about earlier. So a school's going to have to look through an NSLDS history to see where they're in default. So if they're on a defaulted loan that isn't an ED held loan, that's not cleared, correct?

Karen McCarthy:

Yeah. So if there's one loan that's in default and it qualifies for Fresh Start, they're eligible and assuming there are no other Title IV eligibility issues you go from there. But if there are five defaulted loans, then that's a little bit more work on the part of the school to figure out if all of them qualify for Fresh Start? Because if one of them doesn't, that still would block the student's Title IV eligibility even if the others do.

Justin Draeger:

Right. Okay. So the school's going to have to sort that out. Now if they're a recent borrower, that's not going to be that difficult because all loans have been dispersed through the direct loan program since 2010ish or were even FFEL loans before that were being sold to the department of education at that time. So that won't be difficult. But if you get into really old loans, that could be potentially a little confusing. And then as far as the dates, just to remind folks, the dates are now basically through December 2023. So this is going to run for a while though, right? These aren't specific dates they have to look at very closely until this expires in 2023?

Karen McCarthy:

Yes, I did want to clarify one thing, it's not only the really old FFEL loans though, because I think Megan mentioned, there's a school held Perkins loan that's at another institution that would not qualify for a Fresh Start. So it's not only the super old FFEL loans that would not be eligible.

Justin Draeger:

Right. Okay. Good point. Okay. So let's talk about where the line is between we encourage schools versus requirement on outreach. So what do they do with their existing students? What do they do with students who filed FAFSAs or ISIRs previously, and now they have them, what are schools required to do here?

Karen McCarthy:

Yeah. Schools would be required to evaluate a borrower's eligibility for Fresh Start if the borrower comes to them in some way, sends them a note, asks about it, they think they're eligible, can you check if I'm eligible, any of that. The school would have to review that particular borrower. And from the time of the announcement, the DCL going forward, any new ISIRs that the school is receiving, they would review like they do for all ISIRs that are coming in to see if any of these students are Title IV eligible or not under Fresh Start. They would not be required to do outreach to anything that happened in the past. So any old ISIRs that showed that a student was in default and that prevented their Title IV eligibility, they would not be required to go back and review all of them again.

They certainly have the option to do that if they want to and/or they could do blanket outreach or outreach to certain populations, they could reach out to old students with old ISIRs where the student is actually enrolled at their institution and not worry about the students who aren't enrolled. So there's lots of options there in terms of outreach to older ISIRs that may be in the queue, I guess I would say, but none of that is required. The only part that is required are borrowers that come to you in some way and new ISIRS as they're coming in for your review.

Justin Draeger:

And if I was at a school and I had limited capacity because classes are starting now and drop dates are in two weeks and disbursements have to happen now and for the next couple weeks, I might prioritize. So if I had people on campus right now that I knew were enrolled, might need financial assistance, but were denied Title IV because of a previous default, I would probably move them to the top of the list. Let's prioritize these folks. If I had people that just most recently applied, but were denied aid because of default, I might high prioritize those folks. I just want to say, this is a very exciting time in student aid, different offices have different capacity. And for those who are working outside the financial aid office, our friends and colleagues in the policy community or on Capitol Hill or at the Department of Education or wherever, let's show little grace, because we know that aid offices as a collection, are severely understaffed right now, along with a lot of other offices on campus.

And so while it may seem harsh to focus on what's required versus what's a best practice, the reality is schools were already pressed. A lot of schools were already pressed up against the wall, just getting usual enrollment going. So with all of these initiatives started, I'm just one who has a lot of sympathy, and obviously I'm in the tank for our offices, but have sympathy for the fact that this is a lot. And so we want aid offices and aid offices themselves want to do whatever they can to help borrowers. But there is a reality that exists here on college campuses on what they can do right now.

Let me ask a couple other questions here. So this is rolling out. This announcement came out and Megan, I'm wondering, when are we going to see more information from the department or when will communications roll out to borrowers or more information to schools?

Megan Walter:

So ED officials have told us that they expect broad communications to borrowers to begin October 1st. So hopefully that will give schools a little bit of grace as the fall semester gets started here.

Justin Draeger:

Well, I'm a little confused by that because we were getting letters from borrowers that were given to schools before this announcement came out. Do we know who were these borrowers? Who was getting these letters? How are they getting them? What happened there? Do we have any idea. That's to anybody?

Karen McCarthy:

We did ask about that because we were really surprised to hear that the department said that the communications would start October 1st because we've seen some letters that are out there right now. And the indication that the department gave to us was that those were one off letters that were sent out to borrowers at borrow requests. So those were really savvy defaulted borrowers who had heard about Fresh Start through the news, or maybe the April press announcement from the White House that this was coming. And they were likely getting anxious and wanted to know what was happening. So they reached out to their servicers and said I think I'm eligible for this, can you send me something? And so those were one off letters that went to individual borrowers.

Justin Draeger:

I'm going to say this, in a sense, and I don't have this from the department. This is Justin speaking, I want to be clear on that. In a sense. I think the department had a rollout plan in mind, but they announced Operation Fresh Start broadly in April as Megan pointed out, borrowers who were savvy enough to know about that reached out and said, okay, I'm ready. And through an opinion, probably a legal opinion issued within the department, they were like, well, you announced it. So yeah, you have to then meet the borrowers where they are. And so that may have not been a rollout plan, but boy, it seemed like within a week we just started getting letter after letter after letter from schools who were saying, what is this? Has this started? And so that sort of begat a lot of confusion about I guess this started, but nobody told the schools.

Karen McCarthy:

Yeah, that October 1 day will be key because that's when everybody, and they haven't released any details as to whether it will roll out over several months. But that's when they'll start the broad communications to all the defaulted borrowers who qualify.

Justin Draeger:

Okay. Karen, do we know what are the acceptable formats for the written acknowledgment for borrowers that they're acknowledging their debt?

Karen McCarthy:

Yeah. And I don't think we talked about this earlier in the show, but when the borrower wants to have their Title IV eligibility restored, the school's required to collect an acknowledgement from the borrower. And there's some written text that the department said needs to be included in the acknowledgement, which I'm sure was run through the department's legal counsel to make sure. And

they're acknowledging that their loan will be moved from a default servicer to a nondefault servicer and they're accepting Fresh Start and their Title IV eligibility and yada yada all of that. So the question that we have received is, as with all of these types of anything that needs to be signed, is what kind of format can I accept? Does it need to be a wet signature? Can they email me this statement? And so some of those questions are still outstanding with the department. So we'll hope to get some answers on that front.

Justin Draeger:

Okay. And does Fresh Start apply to borrowers who defaulted and now are in active bankruptcy. How do those two things play nicely or not nicely together?

Karen McCarthy:

That is also TBD. We don't have an answer yet from the department on that.

Justin Draeger:

And do we know when NSLDS will catch up, when will NSLDS be updated to track or clear these defaulted borrowers?

Karen McCarthy:

The department has not communicated, I guess I should say, affirm a timeline on when those updates will happen on their end. They did though caution that for borrowers who are going back to school now, the school's determining eligibility awarding Title IV aid, that it may be that if you're a traditional semester school that's coming back in the spring, that the school still will not see that default status changed in NSLDS at the beginning of the spring term. And the department told us that kind of in the context of and don't panic if that is the case. The student is still eligible for Fresh Start and you can continue to award Title IV aid a going forward. But it may not be updated at the beginning of the spring term. So that's really the only indication we have at all of how those updates will be rolling out.

Justin Draeger:

Now, I guess the million dollar question that I want to ask you, Karen, is it good policy to take people who've defaulted on their loans and then load them up with more loans?

Karen McCarthy:

Whether or not it is good policy, I would say that the department has established that they are eligible to receive Title IV aid, which would include new loans. See how I did that?

Justin Draeger:

So, that's a master dodge. You dodged the question. Well, okay. So I guess I would say, let me try to answer my own question, which is why I ask all questions so I can answer them. So I think that's a legitimate concern. We have issued statements that we're supportive of this idea of giving borrowers a fresh start, but I think there are circumstances, especially with institutional accountability. So do we know this is a fresh start, right? How will this count against schools in the future if they default again? Will that be in their cohort default right?

Karen McCarthy:

That info has not yet been released. I don't know if the department has sorted through all of those details. We have been told that once the borrower gets this Fresh Start, then they are treated like any other borrower in terms of going into the future. It is possible for them to slip back into default, just like any other borrower who's in repayment status. So they will be setting up some type of tracking in NSLDS in order so that servicers in particular know who was Fresh Start eligible and who was not. So I don't know if ED will be treating those borrowers any differently in those calculations, in the future. I'm not sure.

Justin Draeger:

Okay. So it's conceivable though that this would be included in a school's cohort default rate going forward or in some sort of accountability metric.

Karen McCarthy:

Yes.

Justin Draeger:

And if that's the case, I could legitimately see why a school who might be having a student come back would be concerned that you've defaulted on your loans. These were the circumstances of your default. That's great that you're out of default, but we are concerned about giving you even more loans. I think, sometimes we're very quick to gloss over real risks that are associated for both the borrower and the school. And in those instances, Karen, what is the school's option if they want to limit or deny additional borrowing?

Karen McCarthy:

So a school cannot set its own eligibility criteria or restrict borrowing other than on an individual case by case basis under professional judgment. So that means that a school could not say we're not doing Fresh Start.

Justin Draeger:

We're not a Fresh Start school. No, that doesn't work.

Karen McCarthy:

Yeah. You can't do that. Even if you believe that borrowers who have defaulted before are at risk borrowers to default again, and that concerns you. You would not be able to establish such a policy that said if you defaulted and you are eligible for Fresh Start, we will not be restoring your Title IV aid. Or we will not be restoring your loan eligibility, you can't do that either. So any of those types of evaluations would have to happen on an individual case by case basis under professional judgment.

Justin Draeger:

So the same way they would deny or decrease loans for anyone, which is a case by case professional development as you just said, is the only way they could potentially examine these borrows. Now, Karen, here's a question for you. If I was using PJ, could you say that because this person has defaulted, I'm using professional judgment as a criteria to say, we are not willing to give the student more loans. If they qualify for Pell grants. Great. If they qualify for federal work study, but we are not comfortable giving them more loans. Would that be a legitimate PJ?

Karen McCarthy:

I don't think that you could do that for everybody who qualifies under Fresh Start.

Justin Draeger:

Because that would be across the board.

Karen McCarthy:

Yes. So there would need to be something if, since the concept of PJ is that it's on a case by case basis, there would need to be something specific about this individual borrower that makes that borrower different from other borrowers who qualify for Fresh Start, that concerns you in some way, you feel like they have unusual circumstances that separate them from everybody else.

Justin Draeger:

But a school could have a policy that they will examine all Fresh Start borrowers.

Karen McCarthy:

Sure.

Justin Draeger:

Now they have to examine them on a case by case basis, but that could be a policy. We are going to take a look at every borrower who is a Fresh Start borrower.

Karen McCarthy:

Sure. Basically, you're taking a look at every borrower anyway, right? Because this is all a manual process anyway. So you could add this extra step into your already manual process.

Justin Draeger:

Just to be crystal clear for students, for borrowers that are not coming back to school, the school has to do nothing, right? This is, it only touches the school if the student is re-enrolling or enrolled at the school and wants Title IV funds. Correct?

Karen McCarthy:

Right. Yeah. If they are not re-enrolling in school, they'll get the communications later after October 1st about all the benefits that they will get.

Justin Draeger:

So the potential population here, the population itself could be large, but the population going back to school might not be that large. And it's conceivable that smaller schools might not see a single one of these. Larger schools could see a bunch, but it'll vary by school to school. So let's talk about, Karen, real quick, just how these two things fit together. So we have Operation Fresh Start, defaulted borrowers are being brought current, and then you have loan forgiveness. And so one of our questions all along with Operation Fresh Start is, are their loans being wiped out or they just being brought current. And now with both of these things in play, it sort of seems like they would work in tandem. So if I'm a defaulted borrower, first my loans are brought current and then I receive loan forgiveness. Do I have that right? Is

that the right assumption? Or will even defaulted borrowers just have \$10,000. Well, all defaulted. See, this is where I'm now I'm in a loop. Help? Save me.

Karen McCarthy:

Yeah I don't know if I can save you, but defaulted borrowers are eligible for loan forgiveness. So there are these two separate paths. And while Fresh Start was announced before the loan forgiveness, that doesn't necessarily mean that Fresh Start will be implemented before the loan forgiveness in all cases. So we don't know. We mentioned that a lot of these timelines of when things will happen on ED's side are unknown or kind of estimates at this point. So we don't know the exact dates there. And then we also know that some things may vary based on the student's circumstances. So when we talked about loan forgiveness in the prior podcast, we mentioned that some borrowers will get the loan forgiveness automatically and other borrowers will need to go through an application process. So we don't have the application. Nobody has applied yet. Defaulted borrowers might apply early, they might apply late. So it may be before or after Fresh Start is implemented for those defaulted borrowers. So I think things will be kind of happening at different times over the next year or so, more than a year, really.

Justin Draeger:

So for all of our NASFAA members who have questions about this after reading the DCL, our article, this podcast, we'll put these resources in the show notes on our website, but where do they go? Where are we asking them to send along questions, Karen?

Karen McCarthy:

Yeah, we are directing our members to our AskRegs service to the extent that their question has not already been answered. And I know that our AskRegs team is feverishly working on getting some frequently asked questions updated so that we can run those in TN. So we will have some of the popular questions and answers to the extent that we have them kind of running in TN over the coming week. So definitely stay tuned there. And we do still have I mentioned several questions that are outstanding, that we're trying to get answers on and we'll be running those in TN, in the coming weeks as well.

Justin Draeger:

All right. That sounds great. Thanks very much, Karen. Thank you to all of you who are out there in financial aid offices across the country keeping up with breaking news and doing what you can to help your students get through school and get the funds that they need to pay for that. So thank you to all of you. Thanks Karen and Megan and Rachel yesterday and Hugh today for all your work and doing back to back special episodes. We thought we were taking the month of August off from Off The Cuff. And I think we did more episodes this month than we would normally do in a normal month. So thanks everybody for listening. Remember to leave us a comment, tell a friend, rate us on your podcast of choice, that helps other people who are interested in student financial aid administration and policy to find us. And we will talk to you again very soon.