

NASFAA's "Off the Cuff" Podcast – Episode 250 Transcript

OTC AskRegs Experts: Hey ChatGPT, Can You Draft This Week's Podcast Title?

- Hugh Ferguson: This week's episode of Off the Cuff is brought to you by NASFAA's 2023 Leadership and Legislative Conference and Expo. If you are a financial aid administrator who wants to grow professionally, expand your network, and become a leader on campus, in your association, or in your profession, this learning opportunity is designed for you. Don't miss out. Register today at nasfaa.org/registration.
- Justin Draeger: Hey everybody, 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: I'm David Tolman with Training and Regulatory Assistance.
- Justin Draeger: Jill and David, welcome back. And welcome to all of our listeners to Off the Cuff, where we dive into the latest trends and topics in financial aid and higher education. Each episode we bring on experts and industry leaders to share their insights and experiences providing valuable information and resources for financial aid professionals and students alike. So, thank you for joining us and let's explore the world of financial aid together. Jill, how'd you like that new introduction? I've never introduced the podcast that way. What'd you think?
- Jill Desjean: Snazzy.
- Justin Draeger: You liked it?
- Jill Desjean: It's fantastic.
- Justin Draeger: That introduction I just read off, which I have to admit is more professional than I think I've ever started the podcast before, was actually written by Artificial Intelligence. ChatGPT, which folks have probably heard about ChatGPT, but maybe they don't know a whole lot about it. There's lots of articles right now in industry news about this, but it's basically a generative pre-trained transformer. That's the GPT part. But it's artificial intelligence. It goes out there, it scours the web for all sorts of information, and then you can have a conversation with it online. And in this instance, I asked ChatGPT – I just asked it simply to write an introduction for NASFAA's Off the Cuff podcast. And that's what it came up with. And it wasn't technically wrong in any way.
- I mean, it was fairly accurate, albeit stiff and not really in keeping with my personality, but it was a fine introduction. So, I bring this up because academics are worried about this. They're worried about students using ChatGPT to like, "Hey, write me an essay that's 500 words about X, Y, Z topic." That's being debated. I think people are wondering can this be useful in my life? People are used to Googling things, right? Jill, you and I share a healthy dose of hypochondria sometimes, right?

Jill Desjean: A touch, yeah.

Justin Draeger: Yeah, I remember when the pandemic hit-

Jill Desjean: Yeah.

Justin Draeger: ...and we didn't know it was serious. I asked you what you thought the threat level was, and you were like, "It's 150." So, instead of Googling symptoms, you could literally just ask ChatGPT like, "Hey, here are all my symptoms." You could have a real conversation as opposed to sifting through web links. So, people are wondering is it useful in my life, to maybe people are wondering can it replace me in the job that I do? And number three is how much does it really know? What are its limitations? So, I was thinking about this over the weekend, and Jill, you and I collaborated, and we went out and asked this artificial intelligence all sorts of financial aid questions. And let me just spit off a few of the questions that we asked, Jill. And then, I asked you to go through and rate them, grade them.

So, we'll talk about that in a second. But we asked ChatGPT things, like how do I file a FAFSA? What happens if I'm selected for verification when I file a FAFSA? I asked should I get a certification in financial aid? I asked what is income-driven repayment? I asked what FAFSA simplification provisions are effective for the 23-24 year. And I asked if a parent is refusing to provide information for the FAFSA, what does that student have to certify for that student to receive unsubsidized loans? So, those are questions that students might ask. Some are questions that financial aid administrators might ask. And Jill, we wanted to go through and see how good are they? So, walk us through your rubric. We looked at all the answers from the ChatGPT, and how did you grade them?

Jill Desjean: Yeah. So, I actually asked the ChatGPT to make me a rubric because I figured why not?

Justin Draeger: Really? I didn't know that. I thought you came up with this rubric.

Jill Desjean: No.

Justin Draeger: Already cheating.

Jill Desjean: Yeah. Why not?

Justin Draeger: Well, how was the rubric that the chat came up with?

Jill Desjean: Pretty good.

Justin Draeger: Oh, boy. Oh, boy.

Jill Desjean: Yeah. I would've tweaked it if I thought it wouldn't work. But yeah, so it looked at four different items and rated each answer, I rated each answer, on a four digit scale. So, the first is accuracy. Is what this says right? And four points is for yes, it's really accurate. One point is this needs a lot of work. We looked at completeness. Was what it said thorough? Did it include all the things that it needed to say? Or did it leave out significant details that were necessary? Looked at clarity. Was the response easy to read, easy to understand, presented in a way that was legible and readable? And timeliness. Did the response reflect the most up-to-date information, which is really relevant for financial aid type questions? Because the answer in 22-23, it might be different from 23-24. So, the timeliness is really critical.

Justin Draeger: Okay. So, you used this rubric. I asked GPT these questions. Then, I asked you to create a rubric. You, then, delegated that to ChatGPT, and then you tweaked the rubric, but it created the rubric to grade itself.

Jill Desjean: I did the grading.

Justin Draeger: You did the grading.

Justin Draeger: I see. Okay.

Jill Desjean: Yeah. Yeah.

Justin Draeger: All right. I didn't know how meta we were going to get here.

Jill Desjean: Yeah, no.

Justin Draeger: All right. So, if we used your rubric on a scale of one to four, four being the best, and I appreciate that you used an even number instead of having a neutral, because I'm always against the neutrals. What question of the ones I read off did it do the best on?

Jill Desjean: I think the best it did was with the what do I do if I'm selected for verification?

Justin Draeger: Okay. So, let's read that one off.

Jill Desjean: Okay.

Justin Draeger: So, we asked this artificial intelligence what happens if I'm selected for verification when I file a FAFSA, and what did it say?

Jill Desjean: Okay. It says, "If you're selected for verification when you file your FAFSA, it means the Department of Education or the school you're applying to needs more information or documentation to confirm the information you provided. The verification process is a common step in the financial aid process and does not indicate any wrongdoing on your part. During verification, you may be asked

to provide additional documentation, such as tax returns, W2 forms, and other financial documents. The school or Department of Education will inform you of what specific documents are needed. It's important to respond promptly to any request for verification as failure to do so may delay or jeopardize the processing of your financial aid. It's best to check with the school or the Department of Ed to find out their specific verification requirements. And you can also check the status of your verification by logging into your FAFSA account. Once you've submitted all the required documentation, the school will review the information and make any necessary adjustments to your financial aid package."

Justin Draeger: Okay. So, before I ask you to talk about the grading for a second, in the show notes today, we'll include all the questions and answers we asked ChatGPT. And then, Hugh, can we also add a link to ChatGPT if people want to go out and see if this is going to be useful in their lives or if they should be concerned that it can replace something that they're doing? And Jill, how did you grade this one? You said this was the best.

Jill Desjean: So, I gave this one three on accuracy, three out of four, because it is inaccurate in some places. It tells you to check your FAFSA account for the status of your verification. You can't do that. So, not entirely accurate. Completeness, though, I felt like it was pretty complete. It talked about the fact that you would have to provide documentation to your school. It did a pretty good job of describing that documentation. It described that the end result of verification is going to be that your school might adjust your financial aid package.

I gave it a four in clarity. I felt like it was written in a way that you can understand and read. And the timeliness isn't super relevant with verification, although we do have year to year changes, but the information did seem to be timely. I thought it deserved some extra points, too, because I loved that it said verification is common, and it doesn't mean that you necessarily did anything wrong. That was where it sold me as the best response because it wasn't perfect, but I was like for something that isn't a person-

Justin Draeger: Right.

Jill Desjean: ...that's really pretty good.

Justin Draeger: No, that actually stood out to me, too. When I saw this answer, I was like, I know that. That's a really good thing to say. I'm not confident right off the cuff I would've included that, even though it's an important point for students to understand. So, all right. So, on a letter grade, what would you give this one?

Jill Desjean: I'd probably give it A minus, B plus.

Justin Draeger: Okay. A minus, B plus. All right. Well done ChatGPT. And which question did it do the worst on, do you think?

Jill Desjean: The two questions that we pulled from the AskRegs Knowledge Base, were actually the ones where it fared the worst. So, we asked what FAFSA simplification provisions are effective for the 23-24 award year? And we asked if a parent is refusing to provide information for the FAFSA, what do they have to do to certify for the student to receive unsubsidized loans?

Justin Draeger: This is a long answer, so we won't read all of it. But give us more. Why did it do the worst here?

Jill Desjean: Yeah. So, it was really interesting. On that first question for FAFSA simplification provisions, the answer was so interesting because almost everything in the answer was a true fact. It just didn't answer the question that we asked it. And so, it mentioned things, like prior-prior year, Auto-Zero EFC, Simplified Needs Test, all things, but none of them having anything to do with the provisions of FAFSA simplification that become effective in 23-424. And it said it very confident. Like, "Oh, here's what you need to know." It's a bulleted list. I could see that it definitely proved the failings of this thing. It talked financial aid speak. You'd see PPY and SNT, and think, "Oh, this is definitely accurate." And yet, it was essentially garbage.

Justin Draeger: Yeah. The things we would expect to see here that are addressed in the AskRegs Knowledge Base are things, like what's really new for 23-24 is cost of attendance. There's some PJ changes, stuff we've talked about here on the podcast, unusual circumstances related to dependency statuses, Pell Grants for incarcerated students, and the restoration of Pell LEUs in certain circumstances. It didn't hit any of those, right?

Jill Desjean: No.

Justin Draeger: It missed all of them.

Jill Desjean: None of them. Not one. Yeah.

Justin Draeger: But it did provide facts. They just weren't relevant to the 23-24 years. So, on this one, what would you have graded it on a letter grade?

Jill Desjean: Oh, I guess an F.

Justin Draeger: Fail. Sorry.

Jill Desjean: Yeah.

Justin Draeger: Yeah. So, I wonder why do you think it did so bad with the two AskRegs questions, which we should point out these were the ones where I was like, "This gets at can it replace what we all provide?" One of our core tenants of the mission at NASFAA is to help schools understand and stay within the parameters of federal regulations. So, why did it do so poorly with those?

Jill Desjean: I think it did poorly on those two probably because those answers need to be both very precise and very nuanced, and I think just AI just isn't in a place where it can necessarily recognize nuance.

Justin Draeger: I think you're right, there. I also wonder, and this is a question, not a bullet point, our AskRegs Knowledge Base is a NASFAA member benefit. It is wholly supported by member dues. So, membership dues pays for the technological infrastructure, all of the expertise of the people who are updating the knowledge base and answering member institutional questions day in and day out, the thousands and thousands of questions we get every year, and that's all behind a firewall. And I wondered whether, I mean, of course, we're relying on publicly available information like FSA Handbook and Dear Colleague letters and actual federal regulation legislation, but it's too nuanced. And I wonder, it doesn't have access to our knowledge base. I don't know if there's an answer there or not, but I don't know. I thought it was interesting. What about higher level philosophical questions that we asked it? Any insights there?

Jill Desjean: Yeah. So, I plugged in a couple extras in addition to the ones that you already mentioned, because I'm working on our comments on the department's recent NPRM, well, RFI requests for information about these low-financial value programs creating this list to identify these programs.

Justin Draeger: Which we talked about last week on the podcast, right?

Jill Desjean: Yes. Right. And you had actually, I guess, asked a question also along the same lines. How do I know the college I'm attending is a good one? And so, I asked it should the department publish a list of low financial value programs? And I asked it how should the Department of Education go about evaluating whether a program delivers a good financial value? And actually, it did surprisingly well. So, bad news for me, I felt like with the TRA questions, I was like, "Oh, a chatbot cannot replace TRA. Great job security." Then, I read the answers to these ones, and I was like, "I already wrote our comments." And you know I did. I gave them to you before I started using the chatbot.

Justin Draeger: That's true. I saw your comments before we did this experiment, so you did give them to me.

Jill Desjean: But when I read the answers, I'm like, "Okay, so you just hit on almost all of the points I made."

Justin Draeger: Don't worry, Jill. You cannot be replaced by ChatGPT.

Jill Desjean: Thank you. Thank you. That's very, very kind. Yeah. So, it did a decent job of those kinds of questions. Like when I asked how should the department go about valuing financial value, it mentioned things like the types of metrics ED might use, and it pulled things from the past four rounds of GE rulemaking, debt to incomes ratio, graduation rates, net cost. It was saying the right things. It also

did a really good job because one of my questions was should the department be doing this? And it did a good job of laying out two sides of an argument. On the one hand, these transparency initiatives could discourage people from going to low-financial value programs. On the other hand, it mentioned that financial value is just one way to measure the quality of a program, and that you could inadvertently steer students from programs that appear to be low-value but can actually be really high quality programs for them.

Justin Draeger: Right.

Jill Desjean: So, yeah, I thought I did a good job there.

Justin Draeger: Yeah. Anything else we should think about as we are now living in a world with smart artificial and conversational artificial intelligence?

Jill Desjean: Yeah. One thing that actually surprised me, I plugged in the how do I file the FAFSA question on my own? And it gave me a totally different answer than the one that it gave you. I scored them both in the rubric, and they both got the same score, but they got different scores on different things. So, the total score was the same. And I didn't reverse engineer it. I actually just objectively rated them.

Justin Draeger: You just asked the same question. Okay.

Jill Desjean: Yeah. Yeah. So, that was cool. I think if you went in and asked it four times, you might get a really thorough answer.

Justin Draeger: And it scored the same way. There were no discrepancies or big issues there.

Jill Desjean: On different things. So, one was more accurate, one was more timely, that kind of thing.

Justin Draeger: Yeah.

Jill Desjean: But yeah, the overall, the total score was the same. One really interesting thing that I found in there with the how do I file a FAFSA question, one of the answers made the, probably, worst error imaginable in financial aid. It referred to a financial aid award letter.

Justin Draeger: Oh, it would've failed. ChatGPT would've failed the GAO report.

Jill Desjean: Yeah. Yes. They would've failed the GAO report, for sure.

Justin Draeger: Yeah. All right. Well, thanks very much, Jill. This was a fun, and also overall, I don't know. I don't know – unsettling? How would you describe the feelings you had as you worked through and engaged with this artificial intelligence?

Jill Desjean: Yeah. I think unsettling is a good word. I know a lot of people, every time something new happens. I'm not an early adopter, but on the other hand, I'm not like, "This is it. This is the end of the world."

Justin Draeger: Right.

Jill Desjean: So, I wasn't looking at it that way. I think it's cool, and I think it has some uses, for sure. But I was overwhelmed, especially that the questions that I asked about the work that I'm doing right now. And when I saw that it did not a bad job, it's like, "Oh." It knocked me down a little. It's like, "Oh, maybe you're not as smart as you think, Jill."

Justin Draeger: I think you are as unique and talented as I've always taught you to be, Jill, which I've always had a high opinion of your work, and I know our board of members do, as well. I guess the one thing that I did see as a limitation here. It reminds me at, on a very different scale, of Wikipedia. All of us, most of us, in this podcast right now remember when Wikipedia was new. And I remember the same debates in academia, which was like, "Wikipedia is terrible. It's just average people out there updating, and da, da, da, da, da." And then, of course, it is a staple. It is. It's got longevity, college students use it, high school students use it. The one big difference between ChatGPT and Wikipedia is that Wikipedia contains all the citations.

So ChatGPT, I didn't see a single citation in there, Jill, and I didn't ask it either. I maybe should have asked can you cite all of your work here? But it didn't include any citations. So, no external links, nothing that would take me out to see where it's pulling information from. I don't know. I could see that being really unsettling just from an information versus disinformation setting, not to mention it mimicking. Someone could easily tap into this, and it would mimic a real person, and someone would think they're talking to a real person and they're really talking to artificial intelligence. So, I don't know. The future is now.

Jill Desjean: Indeed.

Justin Draeger: All right. Thanks very much, Jill. Appreciate it, as always. Let's bring in David. David, we've been running over the last couple months a series of updates for members about some of the changes to the FAFSA and FAFSA simplification. Are we holding true to the pattern? Are we going to continue that today?

David Tolman: Yeah, as promised, we're going to have a part three of that today. I wish maybe I'd run it through ChatGPT just to see, because that was so interesting. And now, here I am with the mundane. But I guess I will include the nuance and accuracy that was so severely lacking in ChatGPT.

Justin Draeger: And sense of humor, David, I would just say.

David Tolman: Yeah, I didn't sense any humor in those answers.

Justin Draeger: I just had to inflect my own sarcasm onto ChatGPT, so it would feel funny to me. But you're right, it wasn't a very funny chatbot.

David Tolman: I'm going to have to think about how to use that. But I could write a good church talk, add a little bit of humor in there.

Justin Draeger: Just tell it to add humor.

David Tolman: Yeah, see what it comes up with.

Justin Draeger: Jill, why don't you ask the FAFSA question next time, but ask it to do it as a comedian. Okay? And we'll see what we come out with.

Jill Desjean: This time, make it funny.

Justin Draeger: Yeah. All right. Yeah, once again, but this time funnier. All right, David. So, what are we going to talk about today?

David Tolman: Okay. Well, last time we talked about professional judgment and special circumstances. We're going to continue on with professional judgment today, but talk about unusual circumstances. Just as a reminder, because it goes back a month, which now seems like a very long time ago, but special circumstances, the portion of professional judgment, deals more with the need analysis components. So, those data elements that are reported on the FAFSA. Or cost of attendance, if you're making adjustments to one of those, it's a special circumstance. Unusual circumstance is more what we call now dependency status overrides. So, today we're going to talk about unusual circumstances.

Justin Draeger: All right. So, we're differentiating here between special and unusual, unusual dealing with dependency status. And what we're really trying to focus on here is going forward in 24-25 when it'll be fully implemented. Financial aid applicants on the FAFSA will be able to indicate whether they think they have an unusual circumstance that would potentially qualify them for a dependency override. So, talk us through how that will work.

David Tolman: Yeah. So, in 24-25, we'll have full implementation of this. So, when an applicant is filling out the FAFSA, they'll have that opportunity to self-identify that they do have an unusual circumstance, and then they will be allowed to complete the FAFSA as an independent student. Then, will be the Student Aid Index. So, they'll receive an SAI based on that status, but it's still going to be subject to final determination by the school. So, what will happen is the school will contact the student reporting that status, inform them of this is the information that we're going to need from you, and then they make that dependency override decision and they will inform the student whether or not it's been approved.

Justin Draeger: Okay. So, let's say that they are approved. How will that differ from what currently happens with a dependency override?

David Tolman: Well, the biggest difference is if it's approved, then in every subsequent year that applicant is going to be presumed independent at that same institution. So, rather than them having to submit an appeal every year, the student stays independent if it's been approved, unless they tell the financial aid office that their circumstances have changed or unless the financial aid office has some conflicting information.

Justin Draeger: Okay. So, conflicting info stands. We already said full implementation happens in 24-25. So, we're in this transition year. What's going on in 23-24?

David Tolman: Yeah. And some schools are probably already dealing with this. But on the 23-24, the student can indicate that they have an unusual circumstance on the FAFSA. But rather than completing the whole thing, like they will next year, the school will still notify that student of the procedure for requesting a dependency override. There's some timelines. Notification has to be within a reasonable timeframe after completing the FAFSA. After the student submits whatever information it is that the school requests, then the school needs to notify that student as soon as practicable after all that documentation is submitted. But that continuation into next year will continue. So, if it's approved for 23-24, then for 24-25, as long as the student is attending that same school, presume the student is independent for the following year.

Justin Draeger: Okay. So, they put in the effort once, and that's how it is unless they have conflicting information, as you pointed out earlier, or they have some sort of change in circumstance. Let's focus in for a second on the documentation piece. So, help us remember. What is the documentation that the school needs to collect?

David Tolman: Well, schools might not realize how flexible the rules are in this area. They probably have their procedures on this is what we collect, but it spans the spectrum from anything from an interview between the financial aid administrator and a student. It could be on the phone, it could be in person, the financial aid administrator documents that and makes their decision based on that conversation. It could be that simple. You could also request a documented phone call or a written statement from an attorney, a guardian ad litem or other person in an official capacity that's describing or confirming that special circumstance. So, that's on the other extreme. Court orders, things like that, or anything in between. So, it's a good opportunity to look at what are they requesting knowing that this was identified as a vulnerable population, and the hope is that we're removing barriers to students who really should be treated as independent, even though they don't meet the standard independent questions on the FAFSA.

Justin Draeger: Well, you just mentioned the barriers to students. So, I think there's a bit of a balancing act here, David, and financial aid administrators do in all sorts of different ways. But the balancing act is between program integrity, making sure the right people get the right money, and making sure we don't have a process that's so complicated it keeps people away from the funds to which they're

entitled. So, we already said that if a school makes the determination, unless they have conflicting information or circumstances have changed, they should presume the student continues with that dependency override. So, a question I have for you. Can schools ask each year if the student's unusual circumstances, or if it's a homeless situation, has changed? Can they ask that on an ongoing basis, and should they ask that on an ongoing basis?

David Tolman: Yeah. I mean, that's a really good question. That's probably the question. The short answer is yes, the school can ask. But there's a big but. It cannot be a practice that delays or hinders the awarding or disbursement of Title IV aid. You can't require additional documentation beyond what you had already used in a previous year to make that determination, unless there's some conflicting information that needs resolution. So, it is a yes, but it cannot delay the student in any way. So, if you're waiting for some document for the student, and all it is for them to attest that things are the same and it's time to disperse aid, it's gray right now. I think it's intentionally gray. We don't want to ask. But schools are just going to have to be careful with it. But hopefully, when you made that decision that first year, it's based on solid information so that you wouldn't have reason to question.

Justin Draeger: Well, let me take it from the opposite direction, David. Would a school come under any sort of scrutiny in a program review or audit if they didn't ask for an attestation every year? Can they just say, "We already did this. We did it last year, and we don't have any information from the student saying that anything's different."

David Tolman: Yeah. Based on the information that we have from the department right now, there should not be a basis for a program review finding because that information was not requested again from the student. I would think based on what they're saying so far, you run the risk in the opposite direction of delaying a student's aid because you're asking for more documentation.

Justin Draeger: Okay. Let's talk about one area where there's always been a little bit of confusion, and we've tried really hard through changes to the questions on the FAFSA, and then what happens on the school side, on homeless youth. Just to clarify, is a homeless youth determination an example of an unusual circumstance that requires professional judgment? Or does it not fall into that category at all?

David Tolman: No, homelessness determinations are not subject to professional judgment, and there probably is still a lot of confusion in some campuses about that. But homelessness is specifically addressed, and it's subject to determination from other agencies. So, if you have, for example, a notice from the local educational agency homeless liaison, or a director of a transitional shelter, or even a determination made by a financial aid administrator at another institution who documented that student's status in a prior year, if you've got those types of documents, then the student is considered homeless, right? It's not a decision that's left to the discretion of the financial aid administrator. The only time it's

left to the financial aid administrator, and it's still not professional judgment, but if none of those other documents exist and the financial aid administrator has to make that determination on their own, it's still falling under something other than an unusual circumstance.

Justin Draeger: So, since this is not a PJ, this is just a consideration. If an outside entity, like you've already indicated the examples here, determines that a student is homeless, then that's the determination, including another school. And if none of that documentation exists, then a school can make that decision, but it's not still not a falling under PJ.

David Tolman: That's correct. Yeah.

Justin Draeger: Okay.

David Tolman: So, if it exists, the student qualifies, and you move on treating the student as a homeless student.

Justin Draeger: Okay. So, as a reminder to folks, these will fully go into effect in the 24-25 year. That's the year that all of the FAFSA simplification changes are supposed to come to fruition. And we're in a transitional year, as we talked about earlier. So, if people have questions, check out the show notes. David has provided some additional information on this. And of course, people can always go and search our AskReg's Knowledge Base on all of these provisions. So, Jill, David, thanks very much. All right. Let's bring in our senior reporter and editor, Hugh Ferguson, who is producing and editing the podcast this week. Hugh, how are things up in New Jersey?

Hugh Ferguson: It's nice over here. Though, I will say, we seem to be on a record of rainy days on Thursdays for the last over a month now. It's like every podcast recording, I'm like, I'm happy to be indoors.

Justin Draeger: Well, we're glad to have you back. Catch us up. What's going on in the news this week?

Hugh Ferguson: Yeah. So, we've got a lot going on. We've recently had some Supreme Court coverage where a coalition of states, experts, and advocates have filed briefs in support of President Joe Biden's student loan cancellation move, which has been put on hold after several legal challenges. And we have a summary of those briefs in Today's News, and members should stay tuned for more developments as we get closer to SCOTUS taking up the debt cancellation issue, which should happen in mid to late February.

Justin Draeger: Yeah. In fact, I think they have a tentative date of when those arguments are going to be made. So, if people are thinking about watch parties, go check out the calendar because you can listen in. Well, actually, Hugh, I have a question

about that. Are they still broadcasting? That was a COVID thing, and I don't remember if they reversed it or not.

Hugh Ferguson: I think they're still happening. I've seen notices for when they have their hearings. So, we'll keep a lookout for that and be sure to flag members if they want to take a listen in that day.

Justin Draeger: All right. Good news. What else do we have cooking this week?

Hugh Ferguson: Yeah. And then, on Capitol Hill with the new Congress now sworn in and turning to legislative business, we're seeing indications that President Joe Biden could be forced to issue his first presidential veto in the coming months should the new Congress successfully terminate the National Emergency Declaration that's tied to the pandemic. The President's authority has come under scrutiny by both parties, which the administration has used to justify a number of higher education initiatives, including the debt cancellation plans. And we have an article in the show notes that goes into details as to how this could play out, and what the last Congress was showing in terms of applying more scrutiny to this.

Justin Draeger: Okay. We will watch for all of the oversight that will likely come from this new Congress and, more specifically, the Republicans who control the majority in the House. We've got some news breaking on the Department of Veterans Affairs. What's going on there?

Hugh Ferguson: Yeah. So there we have the VA has announced its new enrollment management system named the Enrollment Manager, which will be made available on Monday, March 6th. The initial launch of this system had been delayed, and NASFAA has urged the department to offer schools more time to prepare for the transition to a new system, and we'll have more coverage of this launch in TN and be previewing how it pans out.

Justin Draeger: One other thing I want to mention that Hugh will watch very closely. Doesn't have an immediate impact today, but I think today is the day, officially, that the Treasury secretary has announced that the United States, has run out of the ability to continue to borrow money. We've hit the debt ceiling, which is the limit on how much total debt we can take on as a country. Usually, this is a really bad thing because it means that we can only spend what's either in the Treasury or that's coming in in revenues. And there's an interesting intersection here, Hugh, that you and I were talking about, that is normally when we hit the debt ceiling, we have student loan payments that are coming in the door that extend the government's ability to continue to spend. And in this instance, because we're on year two or three, I can't remember now, of a student loan repayment moratorium, those revenues are not coming in.

And that does impact or interplay with this whole debt ceiling conversation, and it has not gone unnoticed on Capitol Hill. As it stands, though, we should be clear, today is not impacting Federal Student Aid disbursements. It's not

impacting Social Security or Medicare payments because the Treasury Department can implement "extraordinary measures" to move money around to keep making payments. But the longer this goes on, payments from the federal government could be at risk. We'll talk more about this, Hugh, I imagine, in Today's News and in future episodes of Off the Cuff. But hard to miss the headlines today.

Hugh Ferguson: Yeah. And we previewed this dynamic with the new Congress last week and divided government, and how this is going to be one of the big things that Congress actually has to address. And so, we're going to see both parties trying to influence negotiations in different ways into how this will be lifted, and it'll be interesting to see what programs are put under more scrutiny than others.

Justin Draeger: Yeah. Okay. Well, people can continue to tune into Today's News every day where Hugh and the rest of our talented team are constantly posting updates on what's going on in financial aid and higher education news. And if people have additional comments about today's show, please check out the show notes, send us any of your comments to those in our Off the Cuff community. Continue to have those conversations there. We've got Hugh and others who are checking over those conversations, just seeing if there are things we can lift into the podcast. To everyone else, I just want to say a big thank you for listening. Remember to subscribe, remember to tell a friend, leave us a review in your podcast app of choice, and we'll talk to you again very soon.