OTC Inside The Beltway: Making Sense of The SAI Formula Update and Latest Federal Budget Negotiations

Allie Arcese:
Hey, everyone. Welcome to another episode of "Off the Cuff." I'm Allie Arcese from our communications team.

Karen McCarthy:
I'm Karen McCarthy from NASFAA's policy team.

Jonathan Fansmith:
And I'm Jon Fansmith from the American Council on Education.

Allie Arcese:
Welcome, everyone. I am filling in for Justin today. I don't usually get to chat with you guys. We are recording on Leap Day because we needed another day in February.

Jonathan Fansmith:
Oh, man.

Karen McCarthy:
Yeah.

Allie Arcese:
Am I right?

Jonathan Fansmith:
Oh, man. The month that will not end.

Allie Arcese:
Literally.

Jonathan Fansmith:
My birthday's in February too, and I can't, I'm just done with this month. I'm so done with this month.

Allie Arcese:
It's still not exciting?

Jonathan Fansmith:
Allie Arcese:
Yeah. Well, we've had a bit of whiplash in the last couple of days related to FAFSA Simplification, which we'll get into. We'll also be talking about the federal budget and a little bit about short-term Pell Grants and wrapping up the latest news for everyone.

So to kick us off, we started out this week first with some news out of the department that they were making an update to the SAI formula on the FAFSA, which later on got reversed in kind of a complicated way. Karen, can you fill us in a little bit about what's been going on?

Karen McCarthy:

That's what's been going on. Take us back to what the department first announced on Tuesday, and I feel like that news itself didn't even get a chance to sink in before-

Karen McCarthy:

Yeah. Well, actually I think you have to go back to where we were before Tuesday. So the department puts out their SAI calculation worksheets, like they do every year normally. Even before now, it was the EFC formula worksheet. And it tells you all of the requirements for each of the individual steps. And when you are calculating the student contribution from income, there was some text in that worksheet that says, "This number can be negative, but it can't go any lower than -1,500." And so that is what we were operating under. It can be a negative number but it can't go any lower than 1,500.

And I should clarify here that this is an intermediate value in the calculation. We're not talking about the negative SAI, like the big number at the end. I think some folks have gotten confused and think we're talking about directly the SAI, which we are not. And it is very confusing because the SAI can go negative up to 1,500, but that's a different value. So we're talking about an intermediate value in the whole calculation.

And so at the beginning of this week, we were operating under that that value could not go any lower than -1,500. And then on Tuesday, in ED's electronic announcement, they had a couple announcement about test records and other things that we were expecting, and then there was a very big surprise that said that they were making an update to the SAI formula to make sure that it aligned more completely with what the language is in the FAFSA Simplification Act. And what they said in the announcement is that they were doing reviews in preparation to push out ISIRs in a few weeks to schools, and they
noticed that the FAFSA Simplification Act actually didn't have a floor for how negative this intermediate value could go.

Allie Arcese:
Woops.

Karen McCarthy:
So they didn't feel like they could have a floor of -1,500. So they announced on Tuesday, "We're getting rid of the floor. It's not in the law. We're taking it out." And just taking that floor out does have an awful lot of implications in terms of what it does to students' SAIs.

And so the way that the formula works is that if that number is allowed to go more negative, in combination with the parent contribution, a large negative number on the student side can offset some of the parent contribution, which then means overall, the Student Aid Index would be lower. So lower SAIs create lots of more Pell-eligible students, and that's kind of the crux of it all.

Allie Arcese:
Yeah, greater need.

Karen McCarthy:
Yeah.

Allie Arcese:
And they said it was over 2 million more expected Pell-eligible students as a result of this change, right?

Karen McCarthy:
Yeah. I think the numbers that they released after they made the adjustments to the inflationary numbers in the tables, they said there would be 5.2 million students eligible for Pell, and now they are saying, after they're making this latest update, 7.3 million students eligible for Pell. So yeah, so if you do that subtraction, you get 2.1 additional Pell-eligible students.

Allie Arcese:
That's not an insignificant change.

Karen McCarthy:
Yeah, I think it's almost 30%.

Allie Arcese:
And then it looks like there may be a reversal in that. And surprisingly, meanwhile, we have the federal budgeting process going on. We've been operating under continuing resolutions for quite a while, some of which are set to expire quite soon, and a draft continuing resolution that was released out of the House yesterday on Wednesday. The majority of it, four out of the six pages, was about the FAFSA, which is quite unusual. And it looks like, this is not yet signed, sealed, and delivered, but it's attempting to reverse to sort of course-correct.
Karen McCarthy:
Yes.

Allie Arcese:
Can you walk us through that, Karen?

Karen McCarthy:
Yeah. So we had the announcement on Tuesday. ED said, "We’re going to take the floor out so the negative number can be as big as possible under the formula," and what this draft language is, that as you said, is not completely signed and approved yet, but the draft language would basically put us back to having a floor of -1,500 for that intermediate value for '24-'25. And then going forward into future years, it would be zero. I'm not focusing on the zero because I think everyone is really tied up in what's happening right now in '24-'25, but it would basically undo what the department's announcement was literally two days ago.

Yeah, so it's a lot. So we did all this. Everybody was scrambling around to get the news out about what was happening on Tuesday, and then last night, we were scrambling around again to get the news out, like, "Fake. We're going back."

Allie Arcese:
Talk about whiplash. And it looks like, since this announcement, there were quite a few comments from members in the article that we ran in Today's News today on Thursday. Maria, can you run us through some of those?

Maria Carrasco:
Yeah, quite a few comments. I'll just read a few from the article.
"Look on the bright side, guys. With these two changes to the formula happening back to back, we should start receiving '24-'25 ISIRs no later than May of 2025."

Allie Arcese:
That's an interesting point because one thing we didn't mention too was in ED's original announcement, they specifically said that this change would not impact the timeline for the delivery of ISIRs.

Karen McCarthy:
Yeah. And so I was kind of thinking through this. Yes, they were very clear in their announcement that they still expected to get ISIRs out that would have these adjustments built in, "In the first half of March," which is their wording.

I've been thinking about the software providers and where they are with all of this because there's the pushing out of the ISIRs, but then the software providers have to make adjustments on their side of things as well. And so especially right now, now that that change has been overturned but not really finalized, so I wonder... I'm thinking of the software providers with empathy right now because on Tuesday, they were probably scrambling to start to make these adjustments, make a plan for how they're going to make these adjustments. And now, there's different news today, but it's not final-final, so what should they do now? I imagine they're all scrambling to figure out what their plan is now.
Jonathan Fansmith:
Yeah. And Karen, I really do wonder, do you think ED... ED's announcement about this won't change our
timing. It sort of feels like when a kid proactively says, "I didn't do something." You're like, "Well, you
absolutely did it then," right? They're really loud about, "This won't change the timing," but even setting
aside on the backend and the software providers, the fact that they keep changing things in the formula
at the department, does that give you concern about the timeframe for ISIRs coming out?

Karen McCarthy:
Yeah, I am definitely a little bit concerned about that. I know everybody is. We're hearing that, just that
general vibe of concern, I think, from all of our members.

I was talking with Jill on our team this morning and she said, "Just this whole mess and trying to figure
out what happened? And did somebody goof something up, didn't see something? Was anything...
Were decisions made and they knew what they were doing?" And Jill said she just keeps wondering
when somebody is going to step forward and say, "Hold on, everyone. I can explain. This all totally
makes sense," but none of it really does right now, how this all went down and what happened, who did
what?

Yeah, I don't know. Jon, do you have any idea?

Jonathan Fansmith:
No. I mean, look, this has been the same language in this bill for three years at this point. It's not like
something changed that they had to respond to. So the fact that we're this far along in the process, and
then I mean, as you've been talking about, in a matter of three days, we had brand-new guidance from
the department about how they're going to implement it, which changed what they previously offered.
And then Congress, in one of the most remarkable feats of quick action by the United States Congress,
has an immediate statutory fix that's probably going to be enacted by tomorrow afternoon. I mean,
it's...

Karen McCarthy:
I know. Isn't that crazy? I was also thinking that. I was like, "Oh my gosh, have I ever seen anything
happen that fast?" Yeah.

Jonathan Fansmith:
Right. But it's happening that fast after three years of not happening at all, right? Why is this happening
now at this point? And if it can be done on that timeframe... Anyway, I mean, the questions kind of ask
themselves and it's something new every week. So you just keep wondering, what is the process here
and how did we get to this point? And I know there's going to be, what, two GAO investigations have
already been spun up, so we're going to learn a lot more about it down the road, but it's very
frustrating.

Allie Arcese:
Fair. Fair questions. What else are people saying, Maria?

Maria Carrasco:
Yeah. Here's another comment. "Not the time, place, or mechanism to address this matter. If one didn't
know better, you would think there are people who actively want financial aid to implode so they can
say, 'See, they don't know what they're doing.' Blame FSA in schools for wasting resources and keep us fighting over pennies and in constant apology mode. Well, not this professional. Congress owns all of this mess, and I'll say that to anyone."

Allie Arcese:
That is a strong reaction.

Karen McCarthy:
Yeah.

Allie Arcese:
There's some more in here too that are interesting. You want to keep going?

Maria Carrasco:
Yeah. "This is why more folks are leaving their profession in financial aid." Someone else commented, "Okay, they're just trolling us now, aren't they?"

Karen McCarthy:
Yeah, that was one of my favorites.

Allie Arcese:
Yeah.

Maria Carrasco:
And one last one, this is from our NASFAA Communities. "The real challenge in staying on the current timeline will be the delay that this uncertainty will mean for software providers. They have to either stop working on the changes from earlier in the week or keep going and then revert back if it passes. I'm not too optimistic."

Allie Arcese:
Yeah, so exactly what you were saying, Karen. Yeah. It's like, what do you do? You can't just stop working on your plans because there may be a fix.

Karen McCarthy:
Yeah. And I mean, I know even within the NASFAA staff, we have our SAI modeling tool, and when this announcement was made on Tuesday, everybody immediately started asking if we were going to update our modeling tool. I feel like we're a little bit in... This is so similar to the table adjustments conversation, like, "ED's now making changes. Is NASFAA going to update its modeling tool?" So we kind of knew, we anticipated the question this time around, I'll say.

And so we were looking into, and I know that we had started to do some work on changing the backend part of the SAI modeling tool to accommodate this, and then put in some time doing that over the past couple of days, hadn't finalized anything. Thank goodness we hadn't released any new model yet because then we would've had to pull that back. And now we're back in a holding pattern, and that's
just like a small-scale SAI. I mean, I don't want to say small scale. It's a significant tool for our members and all that, but it's not developing a FAM system at all.

So yeah, I mean, we kind of had the same... We put all this work in and now we're on hold again, and I imagine the software providers are really feeling that 10 times.

Allie Arcese:
Hopefully it will be resolved quickly, like you said, Jon, in the next 24 hours or so.

And speaking of which, an entirely separate issue really is the passing a federal budget so we don't go into another shutdown. What are we looking at right now? Can you first maybe give us a little bit of the lay of the land because this is more complicated than past CRs where we have some on one date, some on another?

Jonathan Fansmith:
Yeah. I mean, I feel like I've said this a bunch of times, it's just a mess this year. The fact that we're heading into March and we still have almost no clear resolution, but this does seem to be at least the current path forward, and Congress had essentially... Usually there's 12 appropriations bills, 12 funding bills. They kind of deal with them all at the same time as one big bill where they bundle it all together. This time, for reasons known only to the Speaker of the House, they decided to split it up into two sets, one of four bills where they would expire, the latest extension, expire on March 1st, and eight more bills that would, including the Labor HHS Education bill that funds the Department of Education, all the financial aid programs, that would then expire on March 8th.

They have not made enough progress to pass a lot of those bills, but they have made enough progress to pass six of them, the six least controversial bills they have. So that's what they're going to do. They're going to do another two-part extension. They're going to move six bills, including those four and two easier ones that were supposed to expire on March 1st, back to March 8th will be the deadline to do that because they have the bills all set. So they just need time to vote, basically. And then the other bills that will be more controversial, they're going to move back to March 22nd as their deadline. Those are the ones probably we're tracking a lot more closely. Again, because education funding is in that one.

The other problem with that is the reason all those bills are second is because they are more controversial. It's the big things that all the policy riders that are fights about abortion funding and guns and other things get attached to. So those will be much harder for them to do. So they're giving themselves more time.

Ultimately, this could be seen as a good thing because we were headed towards the shutdown, at least for the agencies covered under those four bills, and great, so this is progress. We might be able to resolve funding by the end of the month. I think it's probably worth noting though that there's a reason they can't get to agreement on those six bills, and two more weeks when we're six months into this process, actually more than six months because they started doing this last April really, doesn't exactly fill you with enthusiasm and optimism that they're going to be able to knock it out in the next two weeks. They're closer. They've been talking, they have ideas, but the big issues still remain, and the politics of navigating funding through the House right now remains as challenging as it did before for Speaker Johnson. It gets a little breathing room, I guess is probably the easiest way to say it.

The other thing I want to say, and I don't know, we didn't talk about this, but the CR also has a bunch of new money for Pell Grants in there, just a-

Karen McCarthy:
You're right. We didn't talk about that.

Jonathan Fansmith:
Yeah. And I think that's big and it's interesting because one of the things that's really popped up in the last couple of weeks, in Washington at least, is this concern about Pell's future funding-wise, and we saw that reflected in the CR. They're putting in about a total of just under $8 billion in additional funding for Pell Grants and then money beyond in future years. Every year, there'll be an additional mandatory amount, which I don't think people necessarily care about mandatory discretionary, it's federal budgetary stuff.

But really, what that is is the changes they're seeing as part of FAFSA Simplification, they know, which is good news, more students will be eligible and more students will get more aid, and they hadn't really budgeted for that. So the new students getting more aid means it's going to cost more, which means the program might actually start running out of money sooner than expected. So this is an attempt by Congress to, at least for the next few years, shore up the Pell Grant so that cuts aren't needed. The hope is that'll be covered through the next three fiscal years, and we'll see.

But it's a very good thing, obviously, and again, one of those things that kind of came out left field because only recently have there been these conversations about whether Pell's going to run out of money in the next year or two.

Karen McCarthy:
Right, yeah. I was surprised to see that. I was like, "Oh, wow. Look at all this money for Pell too." And it's been a while, I think maybe 2010, since the last time that we had a Pell shortfall, but if any of our listeners were around back then and follow the need analysis formula over the ages, you'll remember that there have been several times in the past when we have been short of funds and there has been a shortfall.

And one of the ways that Congress goes back to make up for that is they start tweaking the formula as ways to save money. And that's how we ended up with the need analysis formula the way that it was, and people having issues with whether it was really accurately measuring family's financial strength because it had been subject to those tweaks over a long period of time, and those tweaks were largely a way to save money in situations when we have needed to fix a shortfall that we had in the past.

Jonathan Fansmith:
Yeah, those are the worst, that 2010, 2011, 2012, when it was just a constant series of, "How do we cut back Pell?" It was awful. Yeah.

Karen McCarthy:
Yeah, changes in eligibility. Yeah, yeah.

Jonathan Fansmith:
Yeah. I still have PTSD from those years.

Karen McCarthy:
Yeah, it is like pick your poison. Do you want these students to lose out or these students to lose out? Yeah.
Allie Arcese:
Well, much better situation now, or a slightly better situation. Best case scenario, what happens here? We get the CR passed and...

Jonathan Fansmith:
I think the CR at least is pretty baked. It's been interesting. There's a couple of people that you kind of always expect to be loud and oppositional and say they're going to slow down the process and they can. There's ways individual members can slow down the process, and even those people have been unusually public about their intention not to mess with this.
You're really seeing, frankly, both parties, but especially Republicans, are worried about a shutdown, taking the blame for a shutdown in an election year, and you're seeing the fact that they're willing to do almost anything to avoid at least that outcome, even if they're not necessarily getting their policy goals met.
So House votes today, this afternoon, and again, probably will pass. Certainly all Democrats will vote for it and a fair number of Republicans so it should pass in the House, and then goes to the Senate tomorrow. It should pass relatively comfortably in the Senate as well. So we'll get the CR, it'll buy a little bit more time, and maybe possibly eventually we'll get to see what the final funding levels will be for Pell and work study and SEOG and all the other things we care about.

Allie Arcese:
Whew, finally.

Jonathan Fansmith:
Months and months later than it should have been, yeah.

Allie Arcese:
I want to skip ahead real quick since we're talking about Pell to just another version of Pell that has been in the news, the Bipartisan Workforce Pell Act, which actually last night, Politico reported that the House is no longer planning to vote on the bill this week. It's been removed from the schedule.
What's next there? Where do things sort of stand? And maybe we can also talk about the bill looks different than when it was first introduced, the pay for, and all of that.

Jonathan Fansmith:
Yeah, this has been an interesting one, and I know NASFAA joined ACE in opposing this bill, and we opposed this bill for very specific reasons. It's kind of an unusual case because ACE at least is strongly supportive of the underlying legislation, what the bill is supposed to do, which is expand Pell eligibility to short-term programs, and it had, what we felt, were pretty stringent safeguards around the quality of the programs that could be eligible for Pell Grants. So, great. This is something we would've liked to have seen enacted into law.
The problem was, and as you pointed out, Allie, they changed it. What they changed was this offset provision, the way they pay for the changes in the bill. So more students will now get to go use a Pell Grant for short-term program, costs more money under federal budgeting laws, congressional laws. They have to find money to offset that new cost.
And what they did in the initial bill that they proposed in the committee was to say they would bar institutions that are subject to the endowment excise tax, which is basically about 50 or so institutions that have large endowments relative to their student bodies, and they pay a tax every year to the federal government as a result. Those schools would be barred from participating in federal lending, so their students couldn't get Stafford Loans, they couldn't get Plus Loans, their parents couldn't borrow for the Parent Plus Program. They're just out of federal lending entirely. And there was a lot of opposition to that, in part pointing out that this is really going to harm low-income students and middle-income students who need to borrow to attend college at those institutions.

So they did change it, but it basically was like the flip side of the same coin. They said, "Okay. Well, we'll let students at those schools borrow, but what we're going to do is say that those schools, any amount of those loans that aren't repaid," and that includes loans that are forgiven through participation in an income-based repayment program or through public service loan forgiveness or through any of the other measures through which loans can be forgiven, "the school has to pay back to the Department of Ed on an annual basis that amount of money."

It doesn't do anything for the student, by the way. If the student hasn't paid their money, if they're falling into default, the institution paying that amount of money to ED doesn't help them in any way. It's just a payment you have to make to ED, which was terrible policy on like five different levels, and it sets this precedent of, those are not politically popular schools right now, a precedent saying, "We're going to target a bunch of institutions that we don't like and make them pay for changes in policy that other institutions can participate in." Regardless-

Allie Arcese:
It's not a good look.

Jonathan Fansmith:
Yeah, it's a terrible look. It's a terrible way to do policy too because who's in charge of the next Congress and which institutions do they have a problem with?

It was really interesting to see how this debate played out. It passed out of the committee, it's bipartisan. I should mention that the chairwoman and the ranking member of the committee, Education Workforce Committee, both were original sponsors. Passed the committee with members on both sides of the aisle opposing it too, so Republicans and Democrats were oppositional to it and they wanted to take it to the Floor.

I don't know if your listeners really care about the inside-baseball stuff, but they wanted to take it to the Floor using something called, "Moving it under suspension," which means under suspension of the rules. Normal rules of the House have all these rules about the bill has to go through the Rules Committee. The Rules Committee can amend it, it can go to the Floor. It goes to the Floor under a covered rule that allows for other amendments on the Floor and the ways the votes proceed, all these things.

Suspension essentially says, "Look, we'll put it out. It's an up-or-down vote. You need two-thirds of the Chamber to vote in favor of it, and if they do, it passes." It speeds up the whole process, makes it easier. It's usually used for things like renaming post offices or awarding medals to winning championship sports teams or things like that, things nobody really ever would oppose.

So they did this, which showed a lot of confidence. It showed a lot of confidence that they thought they had broad support for it, and we opposed it, as did NASFAA, other higher education associations very early on, Republican opposition to it. And then over the last few days, what you started to see was kind of this tidal wave of other opposition from other quarters coming in for a variety of different reasons,
but the two big teachers unions weighed in on Tuesday, the Congressional Progressive Caucus, which is progressive members of Congress, Democrats in the House, weighed in on Wednesday in opposition.

And you started to see Ranking Member Scott put out a letter, Dear Colleague Letter, to his colleagues trying to answer the concerns that had been brought up, which is pretty unusual for a bill you think you can get two-thirds of people to support that you feel the need to start countering the argument. And it just sort of built and built and built until last night. What we heard was it had been pulled from the calendar, which is kind of admitting defeat here. They thought they had something that should move easily and they couldn’t.

Allie Arcese:
Yeah, and some of that other opposition that we saw was from the two teachers unions who were concerned about Pell Grants going to low-quality programs.

Karen McCarthy:
Yeah, no, I was going to say, I had also heard about concern about PSLF Program because as you mentioned, if anybody receives any forgiveness under any of these programs, then that amount is considered to be a, "Unpaid amount" in terms of figuring out what the risk-sharing payment is.

I think there was also some concern about perverse incentives on institutions in terms of recommending income-driven repayment plans or telling people about PSLF because in some way, that can circle back around to the institution in terms of having to make payments based on… The more students they have in those programs, it can really only harm them for purposes of this bill.

Allie Arcese:
That's where it really starts to unravel when you get into philosophical discussions about the role of something like PSLF. Are those forgiven loans really unpaid or are the students paying for them through their public service? And when you go down those rabbit holes, it's just like you can't.

Karen McCarthy:
Yeah. One of the other things, I'm not sure if you mentioned this one, Jon, when you mentioned that the amounts forgiven or canceled would count as unpaid debts in terms of doing this calculation, the risk-sharing payment, but they would also count as an unpaid debt. Any interest that is in any way that the borrower is not paying that's being waived or subsidized in any way, so any of the interest that the borrower is not paying that would otherwise accrue because they were in an income-driven repayment plan, but they're not paying that because it's based on... All of that kind of feeds in.

Yeah, I was surprised that everything that would be included when they're calculating that risk-sharing payment.

Jonathan Fansmith:
The other thing I'll say, which is kind of funny about that, the Ranking Member Scott's letter, at the very end, he also noted two things. One is he said, "Look, the Senate's not going to take this up anyway," which is kind of a strange thing to say, right?

Allie Arcese:
Yeah!
Jonathan Fansmith:
It's basically like, "You can vote for it because it won't matter, right? The Senate won't move this forward, so it's okay to vote for this, right?" Which is-

Allie Arcese:
That's not a compelling argument.

Jonathan Fansmith:
No. It's an interesting argument to make. And then the last couple sentences were basically, "Also, we know you're concerned about the offset. We'd love any other ideas you have. We were constrained within working within our committee's jurisdiction, so please come forward with ideas," which again, as a pitch for passing their legislation to say, "Yeah, it's not great, it won't go anywhere. And also we don't think it's a great idea either, so we're totally open to other ideas if you want to flip for it, but we're going to go ahead and vote anyway." It's just you start to see it why it fell apart.

Karen McCarthy:
Yeah, there might be a better way.

Jonathan Fansmith:
Right, yeah.

Karen McCarthy:
"Tell us if you have a better idea."

Jonathan Fansmith:
Right.

Allie Arcese:
So this version of short-term Pell may be dead. What are the chances of it coming back in another form? I mean, this is a rare area of bipartisan agreement.

Jonathan Fansmith:
Yeah. I mean, this is the frustration here, right? I started off by talking about the fact that ACE would've supported this bill without the offset. This is a really... We called it a poison pill in our letter, and I think that's a perfect way to describe it. It's wholly unrelated to the legislation, what they're doing on the offset, and it is bipartisan. This is actually the kind of thing that could get really good margins if they didn't mess with these kind of shenanigans around trying to punish a certain group of institutions.

So will it come back? I mean, I think probably what we saw, both as we were joking about it, but in all seriousness, that Scott letter implies is they get it. They need a new offset. They need something that won't draw widespread opposition, and if that's the case, maybe they can move the bill. They'll pull it back, it'll be delayed. I think we'll probably see it again before this Congress is over.

Allie Arcese:
So one last thing before we wrap up is also part of this Tuesday announcement from the department was ED revealed that it would be sending 100 additional test ISIRs out to institutions. Have those arrived yet, Karen?

Karen McCarthy:
You know, they didn't. They said sometime this week. And we at NASFAA don't see the test record, so it's hard for us to know. I did start to see some chatter about them over in our Slack communities yesterday, so I'm not sure exactly when they dropped, but some people have reported that they have been able to access those 100 test records.

So they did, in response to some, I don't want to call them complaints, but complaints the last go around where school said, "We need more. We need to see different variations of student types," and all of these types of things, the department did say in their announcement that there would be different types of students in different scenarios. So I'm hopeful that that is what you all are seeing out there and would love to hear if these new, this latest batch of the test ISIRs are meeting your needs better than the last batch did.

Allie Arcese:
Yeah, definitely let us know everyone. Well, thank you, Jon. Thanks, Karen and Maria. Thanks everyone for joining us for another episode of "Off the Cuff." Be sure to subscribe, tell a friend, send your comments, questions and feedback, and we will talk to you again soon.