NASFAA's "Off the Cuff" Podcast – Episode 333 Transcript

OTC Inside The Beltway: Unpacking the Senate's Reconciliation Bill

Melanie Storey:

Hello and welcome to another edition of "Off the Cuff" inside the Beltway. I'm Melanie Storey, President and CEO of NASFAA. Today I am joined by...

Megan Walter:

I'm Megan Walter, Senior Policy Analyst for NASFAA.

Nalia Medina:

I am Nalia Medina, Assistant Director of Government Relations, also on our policy team.

Sarah Austin:

And I'm Sarah Austin, a Policy Analyst also on the policy team.

Melanie Storey:

Well, thanks everyone for joining and the beat goes on here in Washington. It feels like we were just recording and here we are again. We knew it would be a busy few weeks, and it is and will be. Late Monday or actually Tuesday morning, the Senate Help Committee posted their reconciliation bill text. You'll remember this is the Senate companion to the House version we discussed in our previous podcasts. So let's first take a minute to recap the process and where we are. Nalia?

Nalia Medina:

Thanks, Melanie. Like she mentioned, I'm going to kick us off with a brief summary of the reconciliation process, but I do want to just give the quick disclaimer and reminder to folks that this process we'll be talking about today is different from the annual appropriations process. They both relate to the federal budget in some way, but they're separate from one another even though they're kind of happening at the same time right now. But do want folks to kind of remember that we'll be focusing specifically on reconciliation for this episode.

So I'll give a quick summary. It won't go too in the weeds here, but this is a legislative process that allows bills to quickly advance through the Senate. So it's a process that's oftentimes used when there is a unified government, being that one political party has control of both the House, the Senate, as well as the White House. And it's used in these instances because reconciliation bills only need a simple majority to pass. They only need 51 votes rather than meeting that normal 60 vote threshold in the House.

And the last thing I'll say in terms of a high level overview is that any provisions included in a reconciliation bill must abide by what's known as the bird rule. So reconciliation bills must have some sort of budgetary impact, whether up or down. So all the provisions must impact government spending or revenue. And I'll talk a little bit more about that in a few moments later on in the podcast.

I do also want to talk a little bit about where we are and how we got here. So like Melanie mentioned, a few weeks ago at this point, at the end of April, we saw the House Education and Workforce Committee introduced their reconciliation proposal. And a few weeks after that, at the end of May, we saw an amended version of the whole reconciliation package pass the House. It was a very narrow vote. It was

215 to 214 votes. And since then we've been kind of in a waiting period in that we've been waiting to see what the Senate would do with their proposal, which is what we saw earlier this week.

Very late at night, might I add. I went to sleep, I woke up at 1:00 AM randomly to check the time and saw someone sent the link in a group chat at 1:00 AM. So it was very late into the night, but that was introduced by the Senate Help Committee. That is the committee that focuses on health, education, labor, and pensions. And Megan and Sarah in a few moments we'll talk about some of the specific provisions that we saw in that bill, but like I said, for a while it did remain kind of unclear what that chamber would do in terms of their reconciliation proposal since there's been kind of some clear tensions within the GOP in terms of their reconciliation goals.

But I'll pass it over to Megan and Sarah to talk a little bit about what we actually saw in the bill and how it compares to the House proposal. And then I'll jump in later to talk a lot about timeline and some next steps.

Megan Walter:

Okay, great. Thanks, Nalia. So as Nalia said, the Senate reconciliation bill dropped 11:00 PM Tuesday night. In into true NASFAA fashion, the policy team was online 7:00 AM already reviewing the text and comparing it to the Senate's version to the House bill that was released back in April, kind of trying to identify what stayed the same and what shifted.

And I'll note it's still early when we're reviewing this. There's still some language that's not super clear to us. We've seen colleagues from other organizations that we partner with digging into the bill and coming out with some different interpretations. So that's all to say best practice at this point to stay up to date with what's going on with this bill would be through NASFAA's Reconciliation Web Center where we'll be posting updates as we have them in TN articles.

So we can start with the student loans. Start with the loan programs. I think one of the most significant changes we saw in something I think we are unilaterally pleased to see was that the Senate bill retained the subsidized loan eligibility for undergraduate borrowers. That was a complete reversal from the House bill who had proposed eliminating subsidized loans altogether. So just off the bat, huge win for student aid.

On a less positive note, both the House and the Senate bills eliminate the Grad Plus Program effective July 1, 2026. They both did include a legacy provision. So borrowers who are currently enrolled in a graduate or professional program may continue to use the Grad Plus Program through the remainder of their credential, assuming they have already borrowed from the program. So for an example, if a student enrolls in a graduate program this fall, takes out a Grad Plus during that award year, they can continue borrowing it in the '26-27 award year even though the program has technically been eliminated.

Moving on to Parent Plus loans, the House proposed significant restrictions which would only allow borrowing if that student had already maxed out their federal loan eligibility for that year, and they imposed a 50,000 dollar aggregate cap for the program as well. The Senate rejected that approach. Instead, they preserved the Parent Plus loan program, but they did add new limits. So the limits for the annual would be 20,000 per student and then a 65,000 lifetime maximum per dependent student. And those changes would also be effective on July 1, 2026.

For undergraduate loan limits, the House wanted to cap total undergraduate borrowing at 50,000. The Senate rejected that as well and retained current undergraduate loan limits.

Graduate and professional students will see new annual borrowing caps, 20,500 for graduate students, which is the current right now, and then a $50,000 annual cap for professional students. They'd also see their aggregate or lifetime caps changed, so a hundred thousand dollars for graduate students and $200,000 for professional programs. And those are in addition to what they may have borrowed as an undergraduate student.

The Senate bill increases the overall lifetime borrowing cap to 257,500 per student. And this cap does not include any Parent Plus loans borrowed on behalf of that student, which is an important change to the House's proposed lifetime cap of $200,000, which would have included any plus loans borrowed for that student. And again, provisions taking effect July 1, 2026.

And then so staying in the student loan area but shifting to repayment plans, both bills streamline repayment by limiting borrowers to two options. So there would be a standard plan which would be 10 to 25 years depending on the student's debt size. And then a new income contingent repayment plan, which would be called the Repayment Assistant Plan or RAP. With RAP's introduction, all other income-driven repayment plans would be eliminated for new borrowers. Borrowers who are currently enrolled in the income-based repayment plan, IBR as we call it now, before July 1, 2026, can remain in that plan. However, the IBR plan as we know it today, will sunset once those borrowers all exit. And the bill would also repeal repay and ICR, currently two of the IBR plans that borrowers could choose from.

Just to briefly summarize how RAP would work, the payments would be based on adjusted gross income using a sliding scale from 1% to 10% of income, 10% would be the highest. So for example, a borrower with an AGI above a $100,001 would pay 10% of their income divided over 12 months. The monthly minimum payment is $10, which is a change from the IBR plans we have now, whereas a borrower could have a zero monthly minimum payment. And the only way to have a reduction of a payment under the RAP plan is if you have dependents, you receive a $50 monthly reduction per dependent, and that would be anyone listed on the tax return, not just children.

This plan would apply to loans dispersed on or after July 1, 2026 and to existing borrowers who take out new loans on or after that date. All loans taken out regardless of when you did even before the July 1, 2026 date, all have to be repaid under the same repayment plan. So the assumption is that if you are in IBR right now but take a new loan after July 1, 2026, you would have to be moved into the new RAP repayment plan.

And lastly, we'll quickly just cover some of the Pell Grant provisions that we saw in the Senate bill. As you may recall, the House bill proposed redefining the full-time enrollment as 15 credits per semester. The Senate bill rejected that change maintaining the current standard of 12 credits for full-time enrollment. The House also proposed eliminating Pell eligibility for less than half-time students. The Senate again retained current law, allowing students enrolled less than half-time to remain Pell eligible.

Both bills did make several changes that were aimed at tightening Pell eligibility though. They prevent Pell eligibility for students with a student aid index, an SAI, that's greater than twice the maximum Pell Grant Award. And this kind of targets the cases that have been referred to in the aid community as Pellionaires, students who are receiving Pell despite high reported incomes.

Second, the Senate bill also adds an additional restriction for students who receive scholarships or grants that fully cover their cost of attendance. They would be no longer eligible to receive Pell even if their SAI would otherwise qualify them. Those students also would see that their lifetime eligibility usage, so their LEU, would be reduced as if they had received that Pell even though they hadn't. And all those changes would take effect July 1, 2026 as well.

And then lastly for Pell, you may have seen in the news there is a shortfall, both bills aim to try to address that problem. The House bill provided approximately 10 and a half billion spread over the fiscal year, '26-27 and '28, while the Senate bill provided 10 billion in funding available entirely in the fiscal year '26. So while the amount is similar, the timing and structure differs, but either way, it would be addressed to avoid the Pell shortfall.

And so now I will send it over to Sarah who will be talking about some of the risk sharing and regulatory relief provisions in the Senate bill.

Sarah Austin:

Great. Thank you, Megan. So yes, let's start with the accountability, institutional accountability piece, which in the House bill we saw as this risk sharing model. So they had proposed risk sharing agreements with institutions where schools would have to pay annual reimbursement payments to the department based on non-repayment of loans from cohorts of students. And the payments that they received would fund a new campus-based aid program, which was called the Promise Grant. That did not make it to the Senate bill. So there is no risk-sharing agreement provision in the bill. Also, no creation of this Promise Grant program.

Instead, the Senate bill does have a different model for institutional accountability. And what they have is this measure where programs would be ineligible to offer direct loans based on if they're determined to be low earnings outcomes programs. And so it's kind of a new concept here, but it feels very financial value transparency-esque. When I was reading it, that was the vibe I was getting.

So this would be effective July 1, 2026, so that is also a change. The House bill, the risk-sharing wasn't until '28-29, so this would be sooner. But basically it's comparing students' earnings after they separate from the school, either completers or non-completers, but once they leave, comparing their earnings to the earnings of people who have just either a high school diploma or a Bachelor's degree depending on what program is being compared.

So for example, they want to make sure that a student who is in a Bachelor's program or undergraduate program is going to earn more after than a high school diploma student. And then similarly, a graduate student would be earning more than someone with just a Bachelor's degree. So that's the comparison model they're using. There's a lot more detail to it, the number of years that they are out of the program, also, the length of the actual graduate program determines how many years out they're looking. So a shorter graduate program, they're going to look six years out, a longer graduate program, they're going to look 10 years out. So of course that is taken into consideration, the earning potential for those programs.

But basically they're comparing those earnings and if in fact the program fails two out of three consecutive years of that comparison, the program will lose eligibility to offer direct loans. And after one year of failure, they actually would have to put out student disclosures to all students enrolled in that program basically warning them that we did not hit this this year, a second year we would actually not be able to offer direct loans. So that's where it also feels a little like financial value transparency, gainful employment rules with the student disclosures.

One other piece is that the schools can actually appeal the earnings amount, the amount that's being compared, so they can appeal that. And they also, two years after post-failure of meeting those measures, they would be able to reapply for eligibility. So there is a way for them to get back into being able to offer direct loans.

But of course this is concerning for programs if they were to fail those measures and not being able to offer direct loans would likely have a huge impact on certain programs. So that is the institutional accountability provision in this bill. Again, very different than what we saw out of the House.

Moving on to the regulatory relief section, this is a little bit simpler, I'd say, to explain at least. So in the House bill, they had completely eliminated the 90/10 revenue rule and then they also had removed the terminology gainful employment from several definitions throughout the Higher Education Act and also repealed the 2022 rules that were related to closed school discharge and borrower defense to repayment. And so basically those would revert back to the prior set of rules before that. The Senate bill did not have anything related to the 90/10 revenue rule or to removing that gainful employment terminology in the definitions. However, they did retain the same basic premise of repealing the 2022 rules related to closed school discharge and borrower defense repayment. So that was still in here.

I do want to point out that this was super high level and even though we went through a lot of things, there's still a lot more that we did not talk about and also a lot of the details we did not talk about. So we did in Today's News, put out an article, this is Thursday, so I think it went out today, it's Thursday, an article kind of breaking down a lot of what we just went through, but comparing the changes in the House bill and the Senate bill. So if you did not read that article, I would definitely check that out.

But I'm going to pass it over to Nalia to talk about what this means and what the next steps are.

Nalia Medina:

Thanks, Sarah. And I'm going to try to present this in a digestible, easy way to understand because I feel like it's so nuanced right now, the reconciliation process, and things are changing very quickly all the time.

But back when this process initially kicked off several months ago, House Speaker Mike Johnson and several others on the hill were on record saying that their hope was to enact the final reconciliation package by Memorial Day. It's June 12th, we did not see that happen by Memorial Day. So there's been kind of a shift throughout the last few weeks where congressional leaders are now saying they're hoping to finalize and enact a final reconciliation package by July 4th.

I'd say we always considered that Memorial Day timeline a little bit ambitious, at least I personally did, and I think I might say the same for that July 4th deadline as well. And I say that only because when I look at the congressional calendar, the schedule, the Senate won't be in session the week of June 30th leading up to that July 4th holiday, so there's not that much time between now and then for this process to continue and be wrapped up by then. But I'm also not in the business of making predictions. Crazier things have happened, so you never know what can happen.

But in terms of what we're seeing right now, the House also this week went through a process to make some technical changes to their bill so that it would not be in violation of reconciliation rules. So we also saw that this week. And once the revised House bill makes its way to the Senate, then the upper chamber will amend the legislation. So the Senate will still need to pass the revised legislation and send it back to the House for a final vote before it can be sent to the President's desk for signature into law.

So what I would say here is that I think if everyone's goal is to get the bill and everyone being on the hill is to get this bill passed and signed into law as quickly as possible, I think the assumption would be that the Senate would be making strategic changes to the legislation so that House Republicans would not be against it once it gets back to the House for the final vote.

So theoretically what will happen, the Senate will get the House bill, they will tweak it with the changes that we've been seeing coming out of the Senate committee proposals. If they're able to pass it in the Senate, it will go back to the House and if it passes the House, it will go to the President's desk for signature into law. That is a very high level simplistic overview of what needs to happen. But I say all of that to say is that there's still a few things that we will be paying attention to in the next few weeks. So the Senate will continue their work on their version of the reconciliation package. We've seen several committees like the Help Committee release their portions of the bill, but other key committees still need to do so. I believe the Finance Committee is a really big one that folks are paying attention to. That committee is responsible for tax cuts and healthcare funding including Medicaid, so I know folks are paying attention there.

But a few sources are reporting that the Senate is aiming for floor consideration during the week of June 23rd, once all the sections of the bill are ready and then the House will need at least a week to pass that Senate bill. So all of that to say, like I said, there's still a few things that need to happen. The last thing I will say though is that that July 4th deadline that congressional leaders are aiming towards right now, that's a self-imposed deadline. Congress technically has until September 30th to enact reconciliation legislation. After that September 30th date, the process would need to restart and reconciliation numbers would kind of need to be recalculated and reworked to reflect the change in fiscal year. So we'll be paying attention in the next few weeks to everything that's happening and to see if Congress can kind of reach that self-imposed July 4th deadline.

And the last thing is, just a quick reminder, I know Megan mentioned our web center, but we will be updating that very soon with recent developments and would urge folks to pay attention to that web page. And we'll also be updating our call to action so that you can continue reaching out to your members of Congress and advocating for your students and your institutions.

So that was a lot, but we will be sure to keep everyone updated in the next few weeks as this continues to progress. And with that, I will turn it over to Melanie.

Melanie Storey:

Thanks, Nalia. I think that's really just our persistent theme. It's a lot. It's just a lot. But thanks so much. So regular listeners may remember that we announced the release of some new guidance related to verification to address increased reports of identity fraud that had been posted as we were wrapping up our last podcast. We've had a chance to review and ask some clarifying questions on that guidance. And I think, Sarah, do you want to say a little more?

Sarah Austin:

Yes. I wish I could say we figured out everything since then, but we have not. But hopefully we have a little more information, and we do have a few questions that I know we've been hearing that I want to go through as well.

So just an overview. There was an electronic announcement that went out, and it was basically announcing that the department has a nationwide effort to eliminate identity theft and fraud in the federal student aid programs. And they are launching a new internal screening process that will subject every FAFSA submission to an additional layer of scrutiny. So an internal system again on the back end during the initial FAFSA processing that the department believes will really enhance the ability to identify potential cases of fraud and basically eliminate the need for V4 verification on the school side once it's fully implemented.

And that's the big piece is we're not there yet. This was the announcement of this new process, but as of right now, it's not launched. And so in the interim, they did announce in the electronic announcement that this summer schools would be seeing increased V4 and V5 verification selection rates. And then also even in the fall, once it has been launched, they said that they would still assume there would be some increased V4 verification rates as the new process is rolling out. So while long-term it sounds like really the V4 verification would be essentially eliminated on the school side, we're not there yet.

So to talk a little bit about what's happening in the interim, schools were told they would see higher selection rates this summer, which I mean it's not technically summer, but it's summer, especially in the academic calendar world. So I know that some schools were already reporting that they were seeing increased ICERs coming in with a bunch of V4, V5 selections. I say a bunch, compared to a normal day. They did say overall they were expecting 125,000 first-time applicants who are expected to receive Title IV aid for the first time would be those who are in this selection. And so of course how that spread out across different institutions, we don't have those numbers, but I did see in our NASFAA Slack communities that people were reporting seeing these ICERs come in earlier this week.

So there is push ICERs that have in fact gone out it seems. And also we anticipate a rolling basis of other ICER this summer as these first time applicants are submitting their FAFSAs that they will be selected for V4 or V5 verification.

With this, we also had in the announcement some changes to the acceptable documentation that's required for schools to complete V4 and V5. So the biggest change here being that there's no longer a requirement for the statement of educational purpose. So that is no longer need to be collected for V4 or V5. Instead, there's really a focus on the photo identification validation.

So also another change is that where previously students had to come in person to show their ID or go to a notary if they were unable to go in person to the school, there's now a third option and that is a video call where they will show their ID.

I know we already gotten a lot of questions on the specifics of that, but there is now this video call option. I'll talk a little bit more about some questions and answers we've gotten on there. There's also two other changes about when a student's identification has already been verified by an entity that's compliant with the National Institute of Standards and Technology Identity Assurance level two. I'm reading that exactly how it's stated because I was unfamiliar with this, so I don't want to get it wrong, but if their identity has already been verified with that, then it's considered verified for the school.

Also for incarcerated students, if their identity has been verified by a responsible official at the facility where they're confined or incarcerated, that is considered verified as well. So a few more flexibilities there.

Now the documentation changes are effective as of the date of the electronic announcement, and they did put in a statement that even if the student was selected before the date of the announcement, it in fact can still apply to those students as well. So really from the date the announcement went out, there's all these changes to the documentation acceptable for schools to conduct the V4, V5 verification.

There was also a reminder in the announcement about a school's responsibility to resolve any conflicting information before making disbursements and also to report suspected fraud to the Office of Inspector General or OIG.

I do want to highlight one statement in the electronic, and it says if a school determines with certainty that an applicant has falsified their identity or is otherwise not eligible for Title IV aid, they should not make any additional disbursements. And what I wanted to point out here is that as you, as financial aid administrators know, you are not the ones typically making the determination of fraud. You are giving that information, you're reporting it to the OIG, but you are not the one making the determination. So we at NASFAA have asked for clarification there. What is considered the school determining that when that's not typically what a school is responsible to do? So it's unclear at this point in time what that terminology means, but there's also, we'll hopefully get some answers to that and of course let you all know if we do.

So, some other questions that we have been seeing already, and I wanted to clear up, again, I don't have the answers to everything, but here's a few that I feel comfortable giving at this point in time based on our information from the department. First of all, we saw a lot of what year of FAFSA is this dealing with? Generally speaking, it's '25-26. However, knowing that there can be some summer starts of first-time applicants in the summer, that could be '24-25, there is a chance that you would see some '24-25, but overall it's going to be focusing more on '25-26, so keep that in mind.

Also, one of the things that I think came out of just kind of the wording that was used in the electronic announcement and I saw schools asking, there was some language in there about you need to be verifying all first-time applicants or something along those lines where it made it seem like the schools might be having to find all of these students, identify them, select them for verification, and do the ID validation. That is not the case. The department is doing the screening, the selection, all of that, it will simply show up as a V4, V5 for the school on the ICER like normal. Again, increased rates of that compared to a normal situation, but it's still going to be the normal selection process. The school is not required to identify these potential cases of fraud and then select them.

Of course, long-standing guidance of if you suspect fraud separately, you still need to report that. But just for this process, they will be selected for you. You don't have to find them and select them yourselves.

Also, we saw a lot of schools asking if they could still require this statement of educational purpose. And this is one I'm going to give the caveat, this is our understanding at this time. The answer would be no because that would be an additional eligibility criterion, which you cannot have. It's not a requirement. It's no longer a requirement as of the date of the electronic announcement, so you should not be requiring that from students.

Of course, all of the same normal conflicting information rules apply, but our understanding at this point in time is that you are no longer requiring it, and you cannot make it a requirement just by school policy. It's no longer a federal verification requirement. If that changes, I will be the first to yell that from the rooftop since I'm saying it out loud right now.

Also, we had some questions about the video call option for the ID validation, and if it's just simply a screenshot, if you have to get a separate document of the ID and basically this one's kind of like it depends. So you can do a screenshot of the ID. However, we were made aware that there are some states that actually do not allow screenshots of video calls, so in that case you could not do that. We are not telling you to break the state rule, so don't do that. And instead you can have the student submit a copy to you separately. But of course they're still showing you the ID on the video call.

I'm hoping that more clarification or guidance comes out on this piece just because I've seen so many people asking very detailed questions about all the different options here. I don't think we necessarily want it to be locked down to a very specific way of doing it, but at least giving schools an idea of here are different options for you in relation to this video call.

Also with the video call option, schools were questioning if the notary option is still available. The electronic announcement to me makes it pretty clear, but I know that there was a press release that went out separately that seemed to just leave out the notary option. And so I just wanted to make it clear that the notary option is still in fact available. The video call is just an option. The notary is still an option. Of course, in person is still an option. And with that, the normal rules that we had with the notary option are all still there. We confirmed that there's still no option for a virtual notary, and that is true.

So overall, our thoughts on this, we of course support the end goal of reducing fraud and maintaining the integrity of Title IV student aid programs. We think that if we can get to a point where all the processing is kind of happening on the back end, identifying and eliminating the need for the school to do the increased verification, that sounds great. We also are appreciated that there are some flexibilities with the documentation since we know that schools will now see increased rates, at least for summer and fall. So having flexibility of different documentation is helpful. But again, we do want some more clarification and a little bit more on the details of how schools are actually doing this since we've already been seen them. And that is a perfect example of something comes out and our schools are ready to rewrite their PNPs, figure out what they're doing, and so we just need a little bit more clarification and guidance so that our schools can actually make this work.

With that, I think I'm going to turn things back over to Melanie.

Melanie Storey:

Thanks, Sarah. Sounds like again, it's a lot. So thanks so much. Lots of great information. We'll be covering a lot of it. We've already mentioned the web center. We'll continue to try to get clarifications on the verification issues.

Let me give one other quick update from this week. On Monday, NASFAA joined the American Council on Education and 27 other higher education associations and a friend of the court or amicus or amicus, depending on your choice, brief, which supported Harvard University's request for a summary judgment regarding actions that the administration had taken to cancel some significant funding, research funding, for their campus.

Let me just offer some clarifying thoughts on this, that this really isn't about Harvard University. It really is a broader conversation about the operational autonomy for all of our institutions and the sort of historical, the historic compact between the federal government and higher education that has been quite successful in building and driving our research strength, economic prosperity.

But a lot of these issues come up in various ways. NASFAA is incredibly fortunate to have strong relationships across the higher education representatives, associations, think tanks, other related organizations. And we are constantly, regularly asked to join various letters, actions, other statements of opposition, of support, of various things that might be happening.

And we appreciate the invitations and we evaluate each of them for alignment with our public policy principles and importantly for their impact on your work, our collective work as financial aid professionals on our individual campuses.

And so historically, NASFAA has spoken out against institutional overreach by the federal government agnostic of political party or any individual institution mission or that. It really is about sort of that fundamental agreement about the role of the institution. And so in this case, in consultation with our leadership, we felt it was important to stand with all of our colleagues across higher education in making a statement about that decision-making autonomy on campuses related to our provision of education, our governance, financing, and community service, and that federal actions that potentially interfere with that institutional decision-making and autonomy and ultimately our budgets does usually impact eventually financial aid.

And we did make the decision to join our colleagues in speaking out and in signing that brief. There'll be more to come on it, but I just did want to acknowledge it. We did put an article in Today's News earlier this week if you want to read more about the brief and the details of the case.

So as always, thank you again for joining "Off the Cuff." Please keep an eye on Today's News for the latest updates on reconciliation and all other things happening in Washington. We'll of course be covering all of this at our annual conference in Anaheim and at our virtual conference scheduled for July 7th through the 11th. Thanks very much. Have a great day.