The **Torch**

December 18, 2015

A bi-weekly report from the Coalition of Higher Education Assistance Organizations

Top News

- **Perkins Lives!**
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COHEAO

- **Happy Holidays**
  COHEAO would like to wish you and your family a very Happy Holiday season and a joyful New Year!
- **2016 COHEAO Annual Conference Discount Deadline Is December 23**
  Join us for the 2016 COHEAO Annual Conference as we tackle the future of Perkins Loans and other issues in student financial services with representatives from Capitol Hill, the Department of Education, and industry experts.
- **Time to Renew Your COHEAO Commercial Membership**
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Congress

- **The Final Appropriations Push**
  The annual flurry of end-of-year activity on Capitol Hill this year didn't disappoint.
- **Omnibus Includes Student Aid Provisions**
  The appropriations bill will lead to an increase in the maximum Pell Grant by $140 to $5,915 for the 2016-17 academic year.
- **Congress Passes and President Obama Signs *Every Student Succeeds Act***
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- **House Hearing Critiques CFPB on Data Gathering Methods; Defenders Attack Gingrich**
  The House Financial Services Committee's Subcommittee on Oversight and Investigation held a hearing Tuesday that had harsh words from the subcommittee chairman on the CFPB's mega data-gathering practices, including concern over a data breach.
- **Rep. Chu Introduces *POST GRAD Act***

Rep. Judy Chu (D-CA) introduced the *Protecting Our Students by Terminating Graduate Rates that Add to Debt (POST GRAD) Act*.

- **Sinema and Costello Introduce Bipartisan Servicemember Higher Education Protection Act**
  Representatives Krysten Sinema (D-AZ) and Ryan Costello (R-PA) introduced the *Servicemember Higher Education Protection Act*, H.R. 4260, which would streamline the federal financial aid process for servicemembers and their families.
- **Representative (And Current Senate Candidate) Patrick Murphy Introduces Simple Income-Based Repayment Act**
  Rep. Patrick Murphy (D-FL) introduced H.R. 4256, the *Simple Income-Based Repayment Act*, which aims to simplify income-based repayment under the federal student loan program by automatically enrolling all students with federal loans into the IBR program.
- **Sens. Wyden and Brown Introduce Bill To Keep Social Security Benefits for Federal Debtors**
  Senators Ron Wyden (D-OR) and Sherrod Brown (D-OH) introduced a bill last Thursday to eliminate the garnishment of Social Security funds for the repayment of federal debts.

White House & Administration

- **ED Announces Non-Fed Negotiators for Borrower Defense Negotiated Rulemaking**
  The Department of Education announced the non-federal negotiators for the upcoming negotiated rulemaking regarding borrower defense to loan repayment.
- **US Dept of Ed cancels and Reissues Debt Collection RFP**
  The Department of Education, Office of Federal Student Aid has cancelled the three-year-old procurement for private collection agencies to collect federally owned student loans.
- **Fed Decides to Raise Interest Rate, Could have Slight Impact on Student Loans**
  On Wednesday, the Federal Reserve decided to raise its key interest rate for the first time in nearly a decade, putting an end to a long-winded debate on whether the economy was strong enough to support a return to normalcy in monetary policy.
- **CFPB Warns Colleges on Credit Card Agreements**
  On Wednesday, the CFPB sent a letter to 17 colleges instructing them to improve disclosure of school-sponsored credit care agreements.
- **New IFAP and *Federal Register* Announcements**
  Recent additions to the Information for Financial Aid Professionals (IFAP) website and *The Federal Register* have been made that may be of interest to COHEAO members.

Industry

- **Higher Education Analyst Mark Kantrowitz Publishes New Debt Research**
  Mark Kantrowitz has come out with a new paper that analyzes how much student loan debt is too much and chronicles a steady increase in the number of students who borrow.
- **Higher One Holdings to Sell Disbursements Business**
  Higher One Holdings, Inc. agreed to sell its disbursements business to one of its bank partners, Customers Bank, and its parent company, Customers Bancorp Inc. for $37 million.
- **Student Debt Bankruptcy Case Hits a Bump**
  A federal appeals court is currently considering a case that could possibly make it easier for student loan borrowers to discharge their loans in bankruptcy proceedings.
- **In the News: Focus on ISA's as Purdue Readies Start of New Program**
  The Chronicle of Higher Education published an article last week discussing Purdue University's income-share agreement (ISA) plan, which it says is planned to launch next month.
- **College Enrollment Drops for Fourth Straight Year**

A new National Student Clearinghouse Research Center study found that the number of students enrolled in U.S. colleges declined by 1.7 percent this fall.

- **Navient Publishes "Money Under 35" Report**
  Navient released a new report on the financial health of young Americans, "Money Under 35," which found that most young adults are rated in "good" financial health, saving money, managing their credit, and looking to buy homes and start families.
- **Georgetown University Releases New Study Ranking Institutions Based on Highest Paid Graduates**
  Georgetown University's Center on Education and the Workforce used data from the Obama administration's new College Scorecard to develop a new set of rankings of more than 1,400 four-year colleges and universities based on what students earn ten years after starting their classes.
- **Student Loan Repayment Benefits Becoming Popular In the Workplace**
  Several media outlets have picked up stories on an increasing number of employers offering federal student loan repayment as a way to recruit young workers.

Attachments

- **COHEAO Commercial Members**
- **COHEAO Board of Directors**

Top News

Perkins Lives!

This week, the House and Senate passed the *Perkins Loan Extension Act,* H.R. 3594, which extends the program for two years with some significant changes. After repeatedly blocking the original version of H.R. 3594, which was a simple one-year extension, Senate HELP Committee Chairman Lamar Alexander negotiated a deal with a bipartisan group of Perkins Loans supporters for a two-year extension, but with some significant changes to the program. A summary of the bill is attached with today's edition.

In announcing the agreement, Chairman Alexander was joined by Senators Kelly Ayotte (R-NH), Tammy Baldwin (D-WI), Bob Casey (D-PA), and Rob Portman (R-OH) in a colloquy discussing Perkins Loans. Alexander maintained that Perkins Loans are duplicative of Stafford Loans, but allowed the compromise will give time for further discussion on the future of Perkins and the entire Title IV student aid apparatus during the broader reauthorization of the *Higher Education Act* (HEA) in the coming months. He continued to push for the FAST Act and what he describes as a "One Grant/One Loan" system, but the Chairman praised his colleagues for their eloquence and tenacity in defending the program's merits.

Senator Baldwin said Perkins is a "vital investment in students" that has been successful in improving access to higher education and enabling students to pursue their dreams. Praising the extension, which the Senator noted "is fully paid for," Baldwin said the compromise breaks gridlock and allows for extended dialogue on the future of Perkins.

Senators Casey, Portman, and Ayotte all had similar remarks. Each were grateful for the extension, urged the House to act before the end of the year, and said they agreed in principle on simplification, but there also needed to be room for flexibility for students and institutions of higher education in the student aid programs—the type of flexibility provided by Perkins Loans!

After the Senate passed the legislation on Wednesday, the House passed the amended bill under unanimous consent on Thursday. “Unanimous consent” is often used in the Senate, but rarely occurs in the House, but that’s just what happened with the Perkins Loan extension. Representative Mike Bishop (R-MI), the sponsor of H.R. 3594, came to the floor and requested unanimous consent to pass the Senate-amended bill. There were no objections and the bill is headed to the President for signature.

The changes to the program as a result of the two-year extension are far from ideal, but loans will again be available to new students and the program remains alive heading into the HEA reauthorization debate. The resuscitation of the program shocked many here in Washington and it is the direct result your hard work in promoting the Perkins Loan Program. By advocating and educating both policymakers and decision-makers on campus, your efforts preserved this valuable resource for hundreds of thousands of students.

The President is expected to sign the bill in the coming days and the Department of Education is fast-tracking guidance related to the revival of the program and its associated changes. COHEAO will be working closely with the Department of Education to distribute information as soon as it becomes available.

A pressing question relates to “Excess Liquid Capital” (ELC). Many schools have received letters regarding their Perkins funds’ ELC which requests are return of these excess funds. This is standard practice, and in the past, the Department has allowed schools to appeal the call to return ELC by showing how they intended to use the funds to provide more loans for students. Nothing is official, but we expect this practice to continue.

Thank you for all of your hard work in promoting Perkins Loans. Today is a day to celebrate and think about the impact your voice had on extending this program for thousands of students. After we all take a break and catch our breaths, we’re going to need those voices again next year during HEA reauthorization.

COHEAO

Happy Holidays

COHEAO would like to wish you and your family a very Happy Holiday season and a joyful New Year! Publication of *The Torch* will resume in January.

2016 COHEAO Annual Conference Discount Deadline Is December 23

Join us for the 2016 COHEAO Annual Conference as we tackle the future of Perkins Loans and other issues in student financial services with representatives from Capitol Hill, the Department of Education, and industry experts.

COHEAO is pleased to announce Gail McLarnon, Senior Director of Policy Development, Analysis, and Accreditation in the Office of Postsecondary Education (OPE) at the Department of Education, will address conference delegates at COHEAO's annual meeting. McLarnon manages the regulatory, budgetary, and legislative processes within OPE and provides authoritative advice on policy matters that impact the delivery and oversight of postsecondary education policy.

In light of the recent Senate compromise on extending Perkins Loans, which includes multiple changes to the program, and other recent Department activities relating to student loans and student financial services, you will not want to miss this opportunity to hear directly from McLarnon and her colleagues at the Department of Education.

Sign up today for the COHEAO Annual Conference, which is set for January 31 - February 3 at the Ritz-Carlton Pentagon City, just across the river from Washington, DC. There are only a few days left to take advantage of Early Bird Registration for the 2016 COHEAO Annual Conference - **Register by December 18 to receive the $50 discount** - **Sign up today!**

In addition to insights from Gail and the Department, the COHEAO Annual Conference offers attendees to hear firsthand from Washington insiders on what to expect for higher education and student financial services in the coming year. The conference program features insights from Members of Congress and their staff deeply involved in the HEA reauthorization process, updates on the Consumer Financial Protection Bureau, and in-depth discussions on multiple issues that often arise in the day-to-day administration of campus based loan programs and other aspects of student financial services.

The agenda focuses on the latest activities affecting the Perkins Loan Program as well as campus-based accounts receivable, financial education, and many other topics in student loans and student financial services. Don't miss this opportunity to hear straight from the source and make your voices heard on an array of issues affecting students, higher education institutions and their vendor partners! In addition to an informative agenda, the conference will feature advocacy sessions with visits to the offices of Senators and Representatives. As the past few months of the Perkins extension debate have shown, your voice can make a difference!

For COHEAO institutional members, the early bird rate is $590. For commercial and organizational members, the rates are $640. For institutional non-members, the early bird rate is $690. Commercial non-members interested in attending the conference should contact hallen@wpllc.net for pricing information. In light of the recent activity on extending Perkins Loans, we have extended the early bird discount deadline by a few days to **Wednesday, December 23.** So don't hesitate and sign up today!

COHEAO has negotiated a special room rate of $229 per conference delegate, which is an outstanding rate in the DC area for any conference hotel. Space is limited.

You can reserve your room online for the dates of January 30 - February 2. In the "Special Rates" section, use the **group code CZHCZHA** when making your reservation. You may also call 703-415-5000 and indicate you will be attending the COHEAO Annual Conference. Reservations must be made by **Wednesday, January 6, 2015.**

Time to Renew Your COHEAO Commercial Membership

On **November 5**, commercial membership dues invoices were sent via email to the primary account holders for each commercial membership. Dues may be paid by clicking on the payment link included in the email or logging in to your COHEAO account: navigate to "Manage Profile," select "Invoices" under Invoicing, Payments & History. On this page, be sure to select the dues tab, and your open invoice should appear with an option to submit payment.

If you are the primary point of contact for your company's COHEAO membership and you did not receive a notice of an open dues invoice please contact Michelle Cravez at mcravez@wpllc.net. Feel free to reach out to Michelle if you have any other questions pertaining to membership dues, how to submit payment or view open invoices. Commercial membership dues are due by January 1. COHEAO thanks all our commercial members for the continued support!

Congress

The Final Appropriations Push

The annual flurry of end-of-year activity on Capitol Hill this year didn't disappoint. As of Monday, Congress was looking at a number of "must-do" items, including a spending bill to fund the federal government for the remainder of the fiscal year and a tax-extender bill that addressed disparate policies including oil exports and domestic programs.

Despite vocal opposition from many Democrats, the House easily passed the $622 billion tax cut measure with almost half of the Democrats joining all voting Republicans in support.

The final vote on the $1.1 trillion year-end government spending bill passed the House and Senate this morning. Last night, many doubted whether the measure would pass, but this morning leaders of both parties expressed confidence they had the combined votes to get to 218 – or at least a majority of those voting. It turned out they were right, with the bill passing easily in both the House and Senate, wrapping up business for the year.

Many of the more conservative Republicans argued they didn't get the policy riders they really want on refugees, Planned Parenthood and stopping some new environmental regulations while the one big concession for Republicans, allowing the export of oil for the first time in 40 years, was decried by many Democrats. But in the end, a solid majority voted to pass the compromise bill and keep the government operating.

Omnibus Includes Student Aid Provisions

The appropriations bill will lead to an increase in the maximum Pell Grant by $140 to $5,915 for the 2016-17 academic year. Campus-based aid programs like the Supplemental Educational Opportunity Grants and Federal Work-Study would continue to be funded at their current levels.

Though it unlikely the changes will be as dramatic as the *Washington Post* headline writer put it -- "The Provision in the Budget Agreement That Could Radically Change Student Loan Servicing" –the omnibus appropriations bills does include provisions changing the way student loan servicing accounts are distributed.

For smaller non-profit servicers, the measure attempts to force the Department of Education to spread around its allocation of new servicing accounts to include them. The non-profits who are not in the big four TIVAS for the most part have received old direct loan accounts transferred from ACS/Xerox. That well is dry so there was concern the smaller players could not compete – or wouldn't be given a fair chance to compete – with the larger companies for servicing accounts.

The Omnibus Appropriations bill includes the following explanation:

Federal Student Loan Servicing -The first goal of the Federal student loan servicing process should be ensuring high-quality servicing to borrowers and safeguarding taxpayer dollars. The Department recently *established a common set of performance metrics by which to measure all student loan servicers to ensure consistency and accountability toward that goal. However, in allocating new student loan volume, the Department does not apply these metrics among all servicers but only within defined subsets of servicers, contradicting the intention of common metrics. The agreement includes new bill language requiring the Department to allocate new student loan accounts based on performance compared against all servicers. The Department shall adjust allocations based on the capacity of servicers to handle all new and current volume, provided that information about servicer capacity is made publicly available. Further, in developing the framework for a new student loan servicing process, with contracts expected to be awarded in 2016, the Department should ensure the participation of a sufficient number of servicers, including in servicing consolidated student loans, to help promote high quality customer service for student loan borrowers. The agreement does not intend in any way to constrain the Department from pursuing efforts to improve the servicing process to best serve the interests of student loan borrowers and taxpayers.*

The Department shall brief the Committees on Appropriations of the House of Representatives and the Senate, Committee on Education and the Workforce of the House of Representatives, and Committee on Health, Education, Labor and Pensions of the Senate within 30 days of enactment of this Act on how it plans to carry out these directives. Further, the Secretary shall, no later than March 1, 2016, publish a common policies and procedures manual for servicing that applies to all Direct Loan servicers.

Beyond the NFP servicers, the omnibus also includes provisions aimed at assisting guaranty agencies. Guaranty agencies will now be paid 100% on defaulted loan claims, as opposed to the current 95 or 97 percent. It also includes a requirement that the Department report on the status of the GAs.

The agreement directs the Department to submit a report to the Committees on Appropriations of the House of Representatives and the Senate, Committee on Education and the Workforce of the Ho use of Representatives, and Committee on Health, Education, Labor and Pensions of the Senate, within 180 days of enactment of this Act on a plan to assist guaranty agencies, lenders and borrowers in the wind down of the Federal Family Education Loan (FFEL) program as the outstanding loan portfolio continues to decline. That plan shall specifically address guaranty agencies and their subsidies, the current status of the wind down, the financial stability of guaranty agencies, and an assessment of any authority necessary for purposes of the wind down. The agreement also directs the Department to conduct outreach to current FFEL borrowers who may be eligible for income-driven repayment plans and other repayment options.

The Tax Extenders bill also contains some education related provisions. The American Opportunity Tax Credit is made permanent. This is the credit originally added to the "Hope Credit" as part of the 2009 economic stimulus package, making it an "above the line" deduction. The credit has been extended a year or two at a time since then.

The requirement for providing 1098T forms to taxpayers is modified to say that as of 2019, the forms only include expenses actually paid to an institution of higher education. This form is provided to help taxpayers determine if they can take a credit or deduction for qualified higher education expenses.

Congress Passes and President Obama Signs *Every Student Succeeds Act*

Last Thursday, President Obama signed the *Every Student Succeeds Act* (ESSA), the bipartisan measure that reauthorizes the *Elementary and Secondary Education Act* (ESEA). Senators, Representatives, and observers have praised Congress for its work on the K-12 bill, often noting it seems to be the prime example of both parties and both chambers coming together under regular order on a comprehensive bill.

The passage of ESSA helped pave the way for work on the *Higher Education Act*. However, the time for legislating will be relatively short in a presidential election year.

House Hearing Critiques CFPB on Data Gathering Methods; Defenders Attack Gingrich

The House Financial Services Committee's Subcommittee on Oversight and Investigation held a hearing Tuesday that had harsh words from the subcommittee chairman on the CFPB's mega data-gathering practices, including concern over a data breach. The hearing was titled, "Examining the Consumer Financial Protection Bureau's Mass Data Collection Program," but it strayed from that topic a good bit into criticism of the way the CFPB uses the data it collects. The lead Democrats on the subcommittee focused on attacking the credibility of one of the witnesses, former House Speaker Newt Gingrich.

Subcommittee Chairman Sean Duffy (R-WI) said the CFPB "cherry picks data to support its politically driven agenda" and that the resulting data manipulation to promote a regulatory outcome is "junk science." He and the other two witnesses for the majority Republicans said the CFPB has too much power and should be reined in, arguing the Bureau should be subject to more Congressional oversight. The main reforms proposed were to fund the Bureau via the annual appropriations process rather than directly from the Federal Reserve and to have it governed by a bi-partisan five-member commission instead of by a single director.

The Democrats' witness defended the structure of the Bureau and its data gathering, with witness Deepak Gupta saying that unless one is engaged in unfair and deceptive business practices, you shouldn't be worried about the data gathering. Democrats on the subcommittee said it was comparable to other regulatory agencies, such as the Fed and the Federal Housing Finance Administration, and its leadership to the Federal Deposit Insurance Corp. and the Office of the Comptroller of the Currency. Subcommittee Ranking Democrat Al Green (D-TX) and Committee Ranking Democrat Maxine Waters (D-CA) spent most of their time attacking Gingrich personally, focusing on his consulting work for the US Consumer Coalition. Waters called the hearing another blatant attempt to mischaracterize the CFPB's data collection activities as being harmful to consumers.

Rep. Michael Fitzpatrick (R-PA) said it's alarming that a government agency collects so much data that is stored in a single place, such as one mass collection which yielded data on 170 million loans. He questioned if there is a need for this massive collection of data. Witnesses noted that data held by the CFPB can be linked to public records from other sources to put together personally identifiable information.

In response to a comment by Waters that the financial crisis of 2008 made the CFPB necessary, Gingrich said the problem was not that, but a failure of the bureaucracies responsible for protecting and overseeing the financial system. The answer from Democrats was to create another bureaucracy, not to determine why the failures occurred, he said.

The witnesses' full testimony can be found in the links below:

- The Hon. Newt Gingrich, former Speaker of the House of Representatives (TTF)
- Mr. Wayne Abernathy, Executive Vice President for Financial Institutions Policy and Regulatory

Affairs, American Bankers Association (TTF)
- Dr. Mark Calabria, Director of Financial Regulation Studies, Cato Institute (TTF)
- Mr. Deepak Gupta, Founding Principal, Gupta Wessler PLLC (TTF)

Rep. Chu Introduces *POST GRAD Act*

Rep. Judy Chu (D-CA) introduced the *Protecting Our Students by Terminating Graduate Rates that Add to Debt (POST GRAD) Act*. The bill would once again make graduate students eligible to receive Federal Direct Subsidized Loans, which was ended by the Budget Control Act of 2011. Rep. Chu released the following statement:

> *"It's estimated that between 2010 and 2020, 2.6 million new and replacement jobs are expected to require an advanced degree. These are in demand careers like mental health services, school administration, and health care professions that are becoming unattainable due to the high cost of borrowing. The Budget Control Act of 2011 – the same bill that brought us the Sequester – also cut a major means of support for students looking to take the next step towards entering these fields. By adding thousands of dollars in interest payments over the life of a loan, the Budget Control Act added a severe disincentive to students seeking the higher degrees they need."*

If passed, graduate students would be able to receive Federal Direct Subsidized Loans- loans that do not accrue interest while a student is still in school.

For more information, see: http://chu.house.gov/press-release/rep-chu-introduces-bill-restart-federal-loan-support-grad-students

Sinema and Costello Introduce Bipartisan Servicemember Higher Education Protection Act

Representatives Krysten Sinema (D-AZ) and Ryan Costello (R-PA) introduced the *Servicemember Higher Education Protection Act*, H.R. 4260, which would streamline the federal financial aid process for servicemembers and their families.

Among other provisions, the *Servicemember Higher Education Protection Act* includes the following:

- Fully discharges student loans for veterans assigned a 100% service-related disability rating by the Department of Veterans Affairs.
- Defers student loan payments for military spouses for six months when their families are relocated.
- Prevents interest from accruing on student loans when active duty borrowers are deployed in a combat zone
- Ensures military families are aware of the full range of benefits and programs available to them under current law.

"For our men and women in uniform, academic success should not mean a lifetime of repaying student loans," said Congressman Ryan Costello. "Therefore, I have joined Congresswoman Sinema in introducing legislation to streamline and improve the federal financial aid processes for our veterans, servicemembers, and their families. Specifically, this legislation will make families aware of the full range of benefits and programs, provide loan relief for military spouses, discharge loans for veterans assigned 100% service-connected disabilities, and reduce the interest for active duty borrowers. All are common-sense measures that we can take to ensure our nation's bravest individuals are not strapped with student loan debt as they serve our nation."

For more information, see: http://sinema.house.gov/index.cfm/press-releases?ID=2A0D8D65-C365-4678-9560-442F4F41F83B

Representative (And Current Senate Candidate) Patrick Murphy Introduces Simple Income-Based Repayment Act

Rep. Patrick Murphy (D-FL) introduced H.R. 4256, the *Simple Income-Based Repayment Act*, which aims to simplify income-based repayment under the federal student loan program by automatically enrolling all students with federal loans into the IBR program.

The bill would remove the burden on enrollees to self-report income and employment by enacting automatic payments through payroll deduction. Automated payroll withholding for student loan repayment has long been a goal of some education reformers, and this form of repayment is often sold as a benefit for borrowers. However, when diving into the details, many are quick to learn that prioritizing student loan repayment over other monthly bills, such as food or rent, may not not benefit low-income borrowers.

For more information, see:
http://patrickmurphy.house.gov/news/documentsingle.aspx?DocumentID=398706

Sens. Wyden and Brown Introduce Bill To Keep Social Security Benefits for Federal Debtors

Senators Ron Wyden (D-OR) and Sherrod Brown (D-OH) introduced a bill last Thursday to eliminate the garnishment of Social Security funds for the repayment of federal debts. The *Protection of Social Security Benefits Restoration Act* would prohibit the garnishment of Social Security for the repayment of student loans, VA backed mortgages, and food stamp overpayments, among others.

"Americans are getting hit by a wrecking ball of increasing college costs, and the last thing they can afford is to have their Social Security benefits reduced to pay off student loans," said Wyden, the Senate Finance committee's top Democrat. "Students and their families in Oregon and across the country who have worked to earn their benefits should not be penalized for trying to improve their lives and keep up with the climbing price of higher education."

Other co-sponsors include Sens. Sheldon Whitehouse (D-RI), Kirsten Gillibrand (D-NY), Amy Klobuchar (D-MN), Elizabeth Warren (D-MA), and Bernie Sanders (I-VT).

In 2015, the federal government was able to collect around $382 million from approximately 860,000 people who had their social security benefits garnished due to federal debt. A recent GAO report indicates that Social Security garnishment for the repayment of federal student loans has increased five-fold among all citizens and six-fold among seniors from 2002 to 2013. Student debtors represent roughly 20-25 percent of those facing Social Security garnishments.

For more information, see: http://goo.gl/kdVHDR

White House & Administration

ED Announces Non-Fed Negotiators for Borrower Defense Negotiated Rulemaking

The Department of Education announced the non-federal negotiators for the upcoming negotiated rulemaking regarding borrower defense to loan repayment. The negotiated rulemaking is scheduled to begin in mid-January with Gail McLarnon serving as the lead federal negotiator. The full list of the committee is attached to this week's edition

For more information on the negotiated rulemaking, see: http://www2.ed.gov/policy/highered/reg/hearulemaking/2016/index.html

US Dept of Ed cancels and Reissues Debt Collection RFP

The Department of Education, Office of Federal Student Aid has cancelled the three-year-old procurement for private collection agencies to collect federally owned student loans. At the same time, FSA announced a new procurement that it hopes to be completed next year. The parameters for the new procurement were changed significantly, with the previous emphasis on capacity to collect large volumes of loans removed and experience in collecting federal student loans emphasized.

For more information, go to fedbizopps.gov.

Fed Decides to Raise Interest Rate, Could have Slight Impact on Student Loans

On Wednesday, the Federal Reserve decided to raise its key interest rate for the first time in nearly a decade, putting an end to a long-winded debate on whether the economy was strong enough to support a return to normalcy in monetary policy. The rate increased from a range of 0 percent to 0.25 percent to a range of 0.25 percent to 0.5 percent. The Federal Open Market Committee (FOMC) clarified that future hikes will be "gradual" and that rates will remain low "for some time."

The following is an excerpt from a press release from the Board of Governors of the Federal Reserve System:

> *The Committee judges that there has been considerable improvement in labor market conditions this year, and it is reasonably confident that inflation will rise, over the medium term, to its 2 percent objective. Given the economic outlook, and recognizing the time it takes for policy actions to affect future economic outcomes, the Committee decided to raise the target range for the federal funds rate to 1/4 to 1/2 percent. The stance of monetary policy remains accommodative after this increase, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation.*

The Fed's interest rate hike will likely not affect student loans immediately as the majority of student loans are issued by the federal government and have a fixed interest rate over the duration of the loan. However, new borrowers might feel the rate increase depending on the 10-year Treasury note yield on the last auction before next June 30. The 10-year Treasury note yield, which determines the benchmark for Direct Loans, is influenced by Fed rate increases, along with several other factors, However, the 10-year yield is less likely to be impacted by the Fed's moves than short-term bonds.

Private loan borrowers, however, could see an increase in their interest rates if their loans carry a variable rate. Some private student loans are attached to the Prime Rate, while others are tied to LIBOR, which less likely to be influenced by the Fed's activities. Additionally, borrowers who took out federal student loans under the Direct Loan Program prior to 2006 and have variable interest rates, could also see their rates go up.

There is also a possibility that borrowers wishing to refinance their federal fixed-rate or other loans into private loans with variable rates could also see interest rates increase. However, many in the industry do not expect a major impact as lenders have been preparing for a rate increase for quite some time.

For a press release from the Board of Governors of the Federal Reserve System, see:
http://www.federalreserve.gov/newsevents/press/monetary/20151216a.htm

For more information on how the fed interest rate might affect student loans, see:
http://www.marketwatch.com/story/how-will-the-interest-rate-hike-affect-student-loans-2015-12-16

CFPB Warns Colleges on Credit Card Agreements

On Wednesday, the CFPB sent a letter to 17 colleges instructing them to improve disclosure of school-sponsored credit care agreements.

The CFPB press release states, "A Bureau investigation found that these schools failed to make marketing agreements available to the public, as required by law. The CFPB is also releasing its annual report on college credit card agreements, which highlights trends in the marketing partnerships between colleges and financial institutions and concerns about transparency with college-sponsored financial accounts. To promote increased protections for students in the expanding school-sponsored debit and prepaid market, the CFPB is releasing a Safe Student Account Toolkit to help colleges and universities avoid promoting financial accounts with surprise fees."

The report also found that college credit card agreements are steadily declining in the wake of the CARD Act and college debit and prepaid card agreements are more now more commonplace. The accounts offered to college students through affiliation agreements have never been shown to be more expensive than comparable accounts.

The CFPB's annual report on college credit card agreements found that four out of five colleges did not disclose their credit card marketing contracts on their website, and that more than two-thirds of schools did not provide access to agreements upon request. The CFPB sent letters to those schools that did not provide access to the marketing agreements.

For more information, see: http://www.consumerfinance.gov/newsroom/cfpb-warns-colleges-about-secret-campus-credit-card-contracts/

New IFAP and *Federal Register* Announcements

Recent additions to the Information for Financial Aid Professionals (IFAP) website and *The Federal Register* have been made that may be of interest to COHEAO members.

FSA IFAP and *Federal Register* Announcements:

- Approval of the Income-Driven Repayment Plan Request for the Direct Loan and FFEL Programs

- A Dear Colleague Letter, "Webinar Records- Protecting Student Information: IT Security Best Business Practices"
- Additional COD System Implementation for 2015-2016 Award Year
- Upcoming SAIG Message Class File Update
- FSA ID/PIN Replacement: Resources Available for Financial Aid Administrators
- Annual Letter Regarding Publication Updates Now Available on FSAPubs.gov
- 2016-2017 FAFSA on the Web Preview Presentation
- Gainful Employment Electronic Announcement #71 - Reviewing and Correcting GE Completers Lists
- Comment Request; Federal Direct Subsidized/Unsubsidized Loan Master Promissory Notes
- Comment Request; Federal Direct PLUS Loan Master Promissory Note and Endorser Addendum
- Comment Request: Student Assistance General Provisions Readmission for Servicemembers
- Comment Request; Enterprise Complaint System
- Availability of 2016-2017 CPS Test System Data Files and Comment Code Text
- 2015-2016 COD System Peak Processing Reminders
- Errata and Updates - Appendices [2015-2016 Federal Student Aid Handbook]
- Loan Servicing Information - Availability of Revised Pay As You Earn Plan and Updated Income-Driven Repayment Plan Request
- William D. Ford Federal Direct Loan Program Reconciliation

Industry

Higher Education Analyst Mark Kantrowitz Publishes New Debt Research

Mark Kantrowitz has come out with a new paper that analyzes how much student loan debt is too much and chronicles a steady increase in the number of students who borrow. *Inside Higher Ed* covers the paper this morning. The full document can be found here: http://www.studentaidpolicy.com/excessive-debt/Excessive-Debt-at-Graduation.pdf .

As usual, Kantrowitz has done a thorough, numbers-based analysis of data. Although the number of borrowers with excessive debt has held steady, the overall number has risen. We recommend taking a look.

Higher One Holdings to Sell Disbursements Business

Higher One Holdings, Inc. agreed to sell its disbursements business to one of its bank partners, Customers Bank, and its parent company, Customers Bancorp Inc. for $37 million. Higher One's Disbursements business includes its proprietary Refund Management Disbursement Service and the OneAccount. Refund Management service. The Higher One business line helped operate the financial aid refund disbursement process for more than 800 college and university campuses across the U.S. and the OneAccount is an FDIC-insured checking account offered through Higher One's bank partners to more than two million college students.

The sale comes after federal regulators have cracked down on campus card agreements. The *Washington Post* reports:

> *"Higher One once held a 57 percent share in the so-called campus card market, towering over competitors like Wells Fargo, PNC Bank and Citibank, according to the Government*

> *Accountability Office. But the company began losing its grip as consumer groups and policymakers pressed for reforms.*
>
> *On a call with investors Wednesday, Higher One chief executive Marc Sheinbaum said the new government rules present 'major hurdles' for the company's disbursement business.*
>
> *"The final rule includes provisions that could significantly reduce the rate at which we generate accounts," he said. "Restrictions on certain fees and the requirement for a national account network will also reduce our revenue. The combined impact from both the reduction of accounts and revenue per account would lead to the continued deterioration in our margins and profitability."*

Higher One's disbursements unit has processed more than $70 billion in student refund payments since its start. The sale is still subject to creditor and shareholder approval. The company will continue to run its Cashnet Payment Solutions and Campus Solutions divisions.

For more information, see: https://www.washingtonpost.com/news/grade-point/wp/2015/12/17/college-card-dealer-to-sell-off-business-after-government-crackdown/

Student Debt Bankruptcy Case Hits a Bump

A federal appeals court is currently considering a case that could possibly make it easier for student loan borrowers to discharge their loans in bankruptcy proceedings. Robert Murphy, a bankrupt 65-year-old, is fighting to discharge his hundreds of thousands in federal student loans.

A three judge panel spent about an hour last week deliberating potential changes for defining an "undue hardship" in bankruptcy proceedings involving student loans. The case could have implications across the country, as the current standard (the "Brunner Standard") is the result of legal precedence.

Two of the judges on the panel seemed convinced that Murphy's current situation would constitute an "undue hardship," but one of the judges on the panel scrutinized Murphy's argument.

Bloomberg Business reports, "Sandra Lynch, one of three judges on the panel, seemed skeptical of Murphy's argument—that he had been held to an unfair standard for discharging his debt by lower courts—and began peppering his lawyer with questions within the first 30 seconds of his five-minute testimony."

Lynch also noted another borrower is seeking to have their case heard by the Supreme Court. Courtroom observers suggested there could be a split decision, with Lynch highly skeptical and the other two judges rather sympathetic to Murray's plight.

As Murphy's loans are backed or owned by the government, the federal loan repayment apparatus is also playing a role in the case. *Bloomberg Business* adds, "(Judges) Lynch and Thompson encouraged lawyers on the government's side to say whether that option made it impossible for a debtor to ever prove that repaying loans would be unduly hard.

Jeffrey Clair, the lawyer for the Education Department at the hearing, said that the problem with bankruptcy protection was that it made loans go away forever. With income-based plans, there's always the possibility that a borrower could turn a corner, and start paying the government back."

For more information, see: http://www.bloomberg.com/news/articles/2015-12-11/a-push-to-make-it-easier-to-escape-student-debt-hits-snags

In the News: Focus on ISA's as Purdue Readies Start of New Program

The Chronicle of Higher Education published an article last week discussing Purdue University's income-share agreement (ISA) plan, which it says is planned to launch next month. This is intended to be a pilot program for now, but given the length of time it takes to repay education debt, decisions will have to be made soon whether or not the proposal is a good idea. Purdue states its plan is meant to replace private loans and parent PLUS loans; in other words, it would be available only after Stafford loan eligibility is exhausted.

The program may start small but it's one that will bear close scrutiny in part because its chief advocate, University President Mitch Daniels, is so well connected politically. The former Republican governor of Indiana and head of the Office of Management and Budget, among other positions, is listened to by policymakers on all sides.

The Chronicle of Higher Education article touches upon some key questions regarding the program's outline and goals. The article also notes that the program has received mixed reaction among faculty members. Student interest in the program is still unknown, which will be the next thing to track once the university is able to get the pilot up off the ground.

Beyond the activity at Purdue, the American Institutes for Research (AIR) published a practice guide on ISAs on campus. The guide is the second brief in a series exploring ISAs . The guide looks into the likely impact of ISAs on how campus financial aid will distribute and award aid and the implications of ISAs for campus reporting on student aid. AIR worked with the National Association of Student Financial Aid Administrators (NASFAA) to ask its members to share their experiences with ISAs and how they planned to award and report on this new type of alternative aid.

The follow are their key findings:

- *Although none of the financial aid officers we contacted had any real-world experience with ISAs, most responded that, hypothetically, they would package ISAs as estimated financial assistance and report them as private student loans.*
- *Depending on how financial aid officers interpret ED guidelines about financial aid award packaging and on the size of the ISA, ISAs could displace need-based and non-need-based aid, such as federal student loans.*
- *If ISAs were reported as private student loans, students, administrators, and the public will be unable to discern how many students receive ISAs (and the terms of these agreements), and comingling reporting on ISAs with that of other forms of aid, such as private loans, makes existing data about those products less useful.*

For The Chronicle of Higher Education articles, see: http://chronicle.com/article/Purdue-Students-as/234549

For the AIR guide, see: http://www.air.org/resource/income-share-agreements-campus-practice-guide

College Enrollment Drops for Fourth Straight Year

A new National Student Clearinghouse Research Center study found that the number of students enrolled in U.S. colleges declined by 1.7 percent this fall. This is the fourth year that enrollment rates have dropped among American colleges, which makes sense as college enrollment is impacted by the overall economy and the availability of decent jobs. As of December 2015, 19.3 million students were enrolled in two- or four-year public or private institutions, nearly 1,3 million below the fall 2011 enrollment figure.

Students over 24 years old accounted for more than 80 percent of the enrollment decline in the last year. -year for-profit colleges and two-year public schools, both of which attract older students, saw steep declines in enrollment rates. Year-to-year enrollment at these schools dropped by 13.7 percent and 2.4 percent, respectively.

Only four-year public schools saw an enrollment rate increase over the year, at 0.4 percent. Thirteen states and Washington, D.C., reported increased enrollment, while Florida, Illinois, and Kentucky saw sharp declines in their enrollment rates.

For more information, see: https://nscresearchcenter.org/currenttermenrollmentestimate-fall2015/

Navient Publishes "Money Under 35" Report

Navient released a new report on the financial health of young Americans, "Money Under 35," which found that most young adults are rated in "good" financial health, saving money, managing their credit, and looking to buy homes and start families. The study, conducted by Navient and the global market research company Ipsos, is based on a survey of more than 3,000 adults aged 22 to 35.

The study collected employment information, income data, amount and types of debt, and amount of savings, as well as attitudinal and behavioral predispositions, to determine how young adults are faring financially in the years following the Great Recession. This data was included in a financial health index to benchmark changes in financial health over time.

One of the major takeaways of the report was that completing a degree is a more important factor in financial health than whether an individual took out a loan for a degree. The report advocates for policies to do more to ensure students are completing their degrees.

The report found that financial health improves with age and education, with 63 percent of young adults scoring in the "good" financial health range, while 20 percent are in "excellent" and 17 percent are in "poor" financial health. Age 30 is a turning point in moving from "good" to "excellent," and the higher the educational degree, the more likely an individual is to be in "excellent" financial health. Likewise, the report found that 94 percent of young adults are saving.

The data compiled indicate that among bachelor's and advanced degree holders, borrowing for college does not deter family formation. Moreover, respondents who borrowed money for college-even if they paid off their loans- were more likely to be worried about debt. Finally, the report found that young people who did not finish their college degree and who borrowed had more financial concerns than those who didn't study beyond high school. In fact, 63 percent of those who borrowed but didn't complete a degree and who have not yet paid off their student loans say they are worried about paying bills each month, higher than those who did not attend college at all (54 percent).

For more information, see: http://www.navient.com/about/who-we-are/research-and-studies/

Georgetown University Releases New Study Ranking Institutions Based on Highest Paid Graduates

Georgetown University's Center on Education and the Workforce used data from the Obama administration's new College Scorecard to develop a new set of rankings of more than 1,400 four-year colleges and universities based on what students earn ten years after starting their classes. The Georgetown Center researchers provide three different sets of rankings for schools yielding the highest salaries.

The first set of rankings focuses purely on earnings. The top-rated school is the Massachusetts Institute of Technology (MIT) whose students earn $91,600 per year, followed by the United States Merchant Marine Academy and Harvard University. Within the top 20 highest salary earners, over half of the schools had strong science, technology, or engineering programs.

The second set of rankings adjusts for the choice of major or program, since field of study has a huge effect on earnings potential. This ranking adjusts for differences in the major composition of colleges' undergraduate student population to provide a better sense of differences in institutional quality rather than in labor market returns of majors offered at different institutions. Harvard University, Georgetown University and the University of Colorado-Denver top the list in this set of rankings.

The third set of rankings accounts for differences caused by student's academic preparation and whether they earn a graduate degree following completion of a Bachelor's degree. Graduate degrees lead to 28 percent higher earnings than Bachelor's degrees alone. The top-ranking college in this set was the University of Colorado-Denver, followed by Georgetown University and the University of the Pacific.

For the full report, see: https://cew.georgetown.edu/cew-reports/college-rankings/#fullReportAnchor

Student Loan Repayment Benefits Becoming Popular In the Workplace

Several media outlets have picked up stories on an increasing number of employers offering federal student loan repayment as a way to recruit young workers. Bruce Elliot from the Society for Human Resource Management says that the main driver behind companies offering repayment of student loans is the competition for young talent. Pioneered by the federal government, employers are hoping that if they offer student loan repayment support, they will be more desirable for new employees.

Natixis Asset Management S.A, Fidelity Investments, Massachusetts Mutual Life Insurance Co., and PricewaterhouseCoopers are just a few of the companies that are going to be launching student loan assistance programs. CommonBond, an alternative lending marketplace focused on student loan refinance, is also starting its own program.

According to Commonbond CEO David Klein, "Half of our team is currently paying off student loans, so we decided to launch this benefit to help our team reduce their monthly student loan payments. Our team members are very excited about it, and so am I."

Employers face a small setback, as the government does impose taxes on loan repayment. PwC is addressing this by deducting the taxes from the employee's net pay. However, there are also third party payment processers that will be making it easier for employees to offer this benefit. One example is Gradifi, a Boston start-up that will be working with over 100 companies, including PwC.

For more information, see: http://www.sfchronicle.com/business/networth/article/Employers-woo-Millennials-with-help-paying-off-6562421.php

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Borrower Defenses Negotiated Rulemaking Committee 2016

Federal Negotiator

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Non-Federal Negotiators

Community of Interest	Primary	Alternate
Students/borrowers	Ann Bowers For-profit college borrower	Chris Lindstrom U.S. Public Interest Research Group
Legal assistance organizations that represent students	Noah Zinner Housing and Economic Rights Advocates	Eileen Connor Special Litigation Unit New York Legal Assistance Group

Community of Interest	Primary	Alternate
Consumer advocacy organizations	Maggie Thompson Campaign Manager Higher Ed, Not Debt	Margaret Reiter Attorney
State attorneys general and other appropriate State officials	Bernard Eskandari Deputy Attorney General California	Mike Firestone Assistant Attorney General Commonwealth of Massachusetts
Groups representing U.S. military servicemembers or veteran Federal loan borrowers	Walter Ochinko Policy Director Veterans Education Success	
State higher education executive officers	Becky Thompson Director of Student Financial Assistance Washington Student Achievement Council	

Community of Interest	Primary	Alternate
Financial aid administrators	Alyssa Dobson Director of Financial Aid and Scholarships Slippery Rock University	Mark Justice Associate Director of Graduate Assistantships, Scholarships, & Financial Aid Milken Institute School of Public Health The George Washington University
Minority serving institutions		
Two-year public institutions	Angela Johnson Executive Director Enrollment Operations, Student Financial Aid & Scholarships Cuyahoga Community College	
Four-year public institutions	Kay Lewis Assistant Vice-Provost Enrollment and Executive Director of Financial Aid and Scholarships University of Washington	Jean McDonald Rash Executive University Director of Financial Aid Rutgers University

Community of Interest	Primary	Alternate
Private, non-profit institutions	Christine McGuire Associate Vice President, Enrollment and Student Affairs Boston University	David Sheridan Financial Aid Management Consultant Director of Financial Aid Columbia University School of International and Public Affairs
Private, for-profit institutions		
FFEL Program guaranty agencies and guaranty agency servicers (including collection agencies)	Betsy Mayotte Director of Regulatory Compliance American Student Assistance	Jaye O'Connell Director of Collections and Compliance Vermont Student Assistance Corporation
FFEL Program lenders and loan servicers	Wanda Hall Senior Vice President, Chief Compliance and Security Officer Edfinancial Services	Darin Katzberg Senior Policy Analyst Regulatory Affairs Nelnet