

DEPARTMENT OF EDUCATION
OFFICE OF POSTSECONDARY EDUCATION
NEGOTIATED RULEMAKING
STUDENT DEBT RELIEF COMMITTEE
SESSION 3, DAY 2, AFTERNOON
December 12, 2023

On the 12th day of December 2023, the following meeting was held virtually, from 1:00 p.m. to 4:00 p.m.

P R O C E E D I N G S

MR. FRAN CZAK: Welcome back, everyone, from lunch. I'm Mike Franczak with FMCS, and I will be co-facilitating with Cindy Jeffries this afternoon. We wanna let folks know that there will not be public commentary today as we did yesterday and in the prior sessions. And I'll do a quick review of what I believe is our agenda for today, the remainder of the afternoon. So, the first thing we're gonna do is review the FFEL language. I believe from there, the Department's gonna make a statement in terms of our overall thought- or the overall thoughts in terms of the consensus moving forward. In terms of final consensus, we'll run through each of the sections in terms of a final consensus check. We'll- and as we go through that process, when you vote, we're gonna ask you, when you're voting, thumbs up, thumbs down, or thumb sideways, thumbs down. We'll ask you to hold that so we can make sure we record what everyone is indicating in terms of their vote for their respective sections. We'll take any new comments at that point. If not, then we'll move into the next section and run through all the sections, so we make sure we have time. We'll take a break if time avails, and then we'll get into the hardship discussion. At the request of the non-Federal negotiators, FMCS did invite two researchers

to make a 15-minute presentation to the committee on their research on the hardship topic, and that will be done in the last section of our time today. I believe that is everything. There is one last thing we wanted to add, and we'll reiterate it again. When we go through the consensus decision, final consensus decision making, when we- if we do reach consensus and when we do reach consensus on the sections, that regulatory language will flow then into the language that the- that the Department presents. If there is not consensus, then that language is subject to change at the discretion of the Department. Alright. So, I believe that takes care of all the preliminary matters to understand and our agenda for this afternoon. Anything else from the Department as we begin to move forward?

MS. ABERNATHY: Yes, Mike. If I could just add, I wanna remind everyone that when we do discuss final consensus checks, that all of the sections in advance of subpart G, the new 30.80, will be- one consensus check will be take- a final consensus check will be taken on that language. And then after that, all of the individual sections of regulatory text will have individual final consensus checks.

MR. FRAN CZAK: Thank you, Tamy. John, you have your hand raised?

MR. WHITELAW: I do. We would like to have a very brief 5-to-10-minute caucus with the Department about a pending matter, and I can tell you who I'd like to be in the caucus. The Department gets to- you know, they can put in as many folks as they want. I would like the caucus to be myself, Yael, Kyra, Jessica, Wisdom, Jalil, and me.

MS. ABERNATHY: And Mike, from the Department, that would be Ben, myself, Toby, Soren, [inaudible], and Brian Siegel.

MR. FRAN CZAK: Okay. Let me name everyone again to make sure we have all the correct folks for the caucus. We have John, we have Yael, we have Kyra, Jessica, Wisdom, and Jalil for the non-Federal negotiators. Correct?

MR. WHITELAW: I think that's everybody, yes.

MR. FRAN CZAK: And then Ben, Tamy, Toby, Soren, and Brian on behalf of the Department.

MS. ABERNATHY: And Genzie.

MR. FRAN CZAK: Genzie, thank you. Alright. How much time do we want to allocate for the caucus?

MR. WHITELAW: 10 tops.

MR. FRAN CZAK: 10 minutes?

MR. WHITELAW: And we may be back before that with a bit of luck.

MR. FRAN CZAK: Okay. So, let's aim to- how about 1:15?

MR. WHITELAW: That works.

MR. FRAN CZAK: Alright. Brady, can you create the caucus?

MR. ROBERTS: Folks- folks should be seeing-

MR. WHITELAW: Well, it may take us- it may take me 10 minutes to figure out how to get in the breakout room, but that's a separate problem.

MR. ROBERTS: We aim to do that a little bit more expeditiously.

MR. WHITELAW: Oh, look at that. Alright. There you go.

MR. FRAN CZAK: Welcome back from our short caucus. So, it's my understanding that part of what was covered in the caucus will be discussed as a part of the hardship discussion later this afternoon. So, if there isn't any further discussion, we'll get on with the agenda as planned. Good? Alright. Okay. So, what we were planning on doing was the FFEL language review. So, I'll turn it over to Tamy for this section.

MS. ABERNATHY: Thank you so much.

Will my screen sharers please share the FFEL language? Wonderful. We have made a number of changes throughout this section. A lot of these changes are focused on process. Our commercial FFEL regulations concern loan holders beyond the Department, so we wanted to make sure the procedures for how this would work are clear. So, for instance, we have extended the timeline for certain processing requirements. We have made it clearer that lenders would have- lenders would be compensated for the full outstanding balance of the loan. We have also added procedures clarifying how the Secretary would work with guarantors and lenders to deliver these benefits to borrowers. We have also updated the types of borrowers that would be captured under a waiver here. In addition, we have kept the provision related to borrowers who entered repayment 25 years ago. This is similar to what we proposed for Department-held loans, but we did not think it was appropriate to go to 20 years here because that forgiveness timeline is not available on IDR plans that apply to the FFEL borrowers. We also kept the provision about including borrowers who are eligible but have not applied for closed school discharges. We also added an additional category for borrowers whose institutions lost Federal aid due to high cohort default rates. Calling this out explicitly because there are

other student outcome measures that affect direct loans, such as gainful employment, which would not exist for FFEL loans. As we indicated in the last session, we removed the provision related to borrowers being eligible but not having applied for IBR. We do not think we would have the data to identify these FFEL borrowers under IBR. And the first instances of IBR forgiveness in FFEL are still a few years off. There was a request to retitle this section to mention that this is for commercial FFEL. While we understand this confusion as a stand-alone section, this would not be necessary when the rule is promulgated. This information- this section would be included in the commercial FFEL regulations found in 34 CFR 682, so the coverage will be clear. The red line text representing all these changes should be shared, and we would like FMCS to have a temperature check, please.

MR. FRAN CZAK: Great. Tamy, were we covering part b in this section, or what- is this a, c, d, e, and f first?

MS. ABERNATHY: So, what we are going to do here is look at a, c, d, e, and f as one section. We've removed paragraph b, and we'll discuss that separate- not discuss it, but we'll take a temperature check on that separately. So, if we could separate the two temperature checks to be a, c, d, e, f, and then b

all by itself.

MR. FRAN CZAK: Thank you for that.

MS. ABERNATHY: Thank you, Michael, for that clarification.

MR. FRAN CZAK: Yes. Alright. So, any initial discussion or questions around a, c, d, e, and f before we take a temperature check? Alright. If not, with a show of your hands, thumbs up, sideways thumbs.

MS. TAYLOR: Can you just clarify one more time? We're still within the FFEL section, not-okay, thank you.

MR. FRAN CZAK: FFEL only.

MS. ABERNATHY: 682-403.

MR. FRAN CZAK: Alright. Then, yes, we are only on the FFEL section a, c, d, e, and f. We're holding on b for the moment. Alright. So, what if we take a temperature check on those sections with a show of thumbs. Okay. So, the only non- descending thumb I'm seeing is from Jessica Ranucci. Is there anyone else that I'm missing? Okay. Any Questions or comments about- or concerns relative to that temperature check? Jessica.

MS. RANUCCI: Look. I don't mean to be annoying here, but I just- I- I'm unpersuaded by your reasoning that a court could not read this to cover Department-held FFELs. It's right next to the provision,

for example, that's about, like, disability discharge, which applies to Department-held FFELs. Like, I just- I- don't have a substantive disagreement here. I just- I don't want you to accidentally write red text that would take away the ability to give to relief to many, many, many borrowers who have Department-held FFEL loans just because you called it the wrong thing. So, I really- I don't really care how you do it, and I think if you have to do it in the preamble, I guess that you could make that clear, but I would strongly encourage the Department to clarify in some way in the reg text itself that, if a borrower is- has a Department-held FFEL and thus would be eligible for waiver under the provisions we've spoken before and the text of this provision that the fact that they're- that the basis upon which they receive the waiver is not listed in the commercially-held FFEL section is not a reason that they can't receive the waiver under 30.80. So, I think there are a lot of ways to clarify. I think the title is honestly the simplest way, but I'd be happy to do any. I just- I would worry that without being clearer that people- you know, a court could misread this and not follow through with what you intended to do.

MR. FRAN CZAK: Jessica, would you put those two ideas in a chat message?

MS. RANUCCI: Yeah. I think the Department knows what they are, but sure.

MR. FRANZAK: Any other discussion or question on a, c, d, e, and f of the FFEL language? Scott Buchanan.

MR. BUCHANAN: Yeah. I would just say, you know, briefly on these particular sections, you know, I think on the claims process, certainly appreciate the Department's consideration on this. We'd like to continue to work with the Department on some of these provisions because I think, you know, as we sort of dissected some of the complexities that might come in implementation, we'll still need to work on that. But I wanna acknowledge- we appreciate sort of the Department's openness to work on those things. I think, on sort of section f, I will highlight that today there's a process to do partial forgiveness, as opposed to the methodology that's contemplated in f, and I think we'd like to hopefully have some discussions with the Department as you work on the final rule, there might be an opportunity there to address that on the sections. And I think those are sort of the issues that we'd like to continue to see if there's forward progress on, that can be made in terms of further clarifying and providing some definitional and technical changes there.

MR. FRAN CZAK: Tamy?

MS. ABERNATHY: Yes. Jessica, we can include a statement in the preamble. The regulations themselves do not govern the Department's actions on Department-held loans, so we cannot fully take care of what a court may do. But we can address this as clearly as possible in the preamble language.

MR. FRAN CZAK: Jessica, do you have your hand raised again?

MS. RANUCCI: Yeah. I understand that. I just- that- you know, the language that concerns me, for example, says the Secretary determines that a FFEL program loan qualifies for a waiver and then under certain situations. And that's not actually what this regulation is doing. It's determining when certain FFEL program loans qualify for waiver, and there's a different regulation that shows when other FFEL program loans qualify for waiver, and I just think- I- the preamble is fine if that's the best thing I'm gonna get, but I would just strongly encourage you to put anywhere in this regulation, something that clarifies that it is not- it's not limiting relief as to other FFEL loans, and I think that it would be extremely simple just to put anywhere here that it does not apply to loans owned by the Department. Again, I think the title is the simplest, but

you could do it anywhere. I'll stop now.

MS. ABERNATHY: This whole section, Jessica, is in subpart d of Part 682, which is the FFEL loans by guarantee agencies. So, it's only commercially-held FFEL loans. So that does cover- and, again, we would be- you know, we could make sure that in the preamble that we clearly call that out, but I don't think because of where this is located and it's only about commercially-held loans in the FFEL portfolio, I don't think that- I just think it's covered because of where it's already located in the amendatory text or where we're proposing to put it in the amendatory text.

MS. RANUCCI: I just- I don't really see a countervailing harm here, but I hear you. I think it's, like, not the clearest that it possibly could be. I don't really- like, I- maybe you have some reason I don't see that it would- you would be afraid to change the title, But I would just encourage you to take another look. Thanks.

MR. FRANZAK: Alright. I think your message has been noted, Jessica, by the Department. They will take that under advisement. Are we okay to transition then to part b of the FFEL review language to review? Alright. Tamy?

MS. ABERNATHY: I think we just need

to go ahead and do that temperature check and then get discussion on that.

MR. FRAN CZAK: Okay. Alright. So, we are looking at section b. Jessica has your hand raised.

MS. RANUCCI: Alright. But this one is a legitimate clarifying question. Tamy, I thought that I heard when you spoke in the introduction that the subpart provision b did not apply the 20-year time limit to any FFEL borrowers, but I think that I see that in here, and I just was- can- wondering if you could clarify that. Maybe I misunderstood.

MS. ABERNATHY: I'm trying to look at this, Jessica. Give me a second. So, I have in my notes that we kept the provision related to borrowers who entered repayment 25 years ago.

MS. RANUCCI: Right. I don't think that's- it doesn't look to me like that's what the reg text that was sent says. I-

MS. ABERNATHY: Let us take a look at that, and we'll circle back to you. Thanks for bringing that up. Let us get some eyes on that. I can't do both, unfortunately. I just can't do that. I'm not that- not that talented, but we'll get back to you on it. Thanks so much.

MR. FRAN CZAK: Alright. Thank you.

Thank you for the clarification and answer. Alright. So, we were then circling back for a temperature check for b, part b. Scott.

MR. BUCHANAN: Now wait a minute. If we're not sure what language is in front of us, how- Is the language that was shared last night the language that we are voting on? Okay. So, there's been no-

MS. ABERNATHY: Yes, sir. I Just don't have it in front of me, so I can't speak to it.

MR. LEGAARD: I could speak to that, Jessica. I- the- you're talking about b1, right? For standard repayment 20 or 25 years ago?

MS. RANUCCI: Right.

MR. LEGAARD: Yeah. No, it's in there. Apologies if we- if we weren't clear about that. The language we have from last night that we shared with negotiators last night is the language we're looking at now.

MS. ABERNATHY: B1. Correct?

MR. LEGAARD: Correct.

MR. FRAN CZAK: To clarify, do we wanna take these b1 first as a temperature check, b2 as a separate temperature check, or do we wanna take b1, b2, and b3 altogether?

MS. ABERNATHY: I would prefer we do

them altogether unless the committee has a reason to do them separately. But I Believe we still have some other hands up.

MR. FRAN CZAK: Okay. Let's go with Sherri Gammage.

MS. GAMMAGE: Tamy, did I understand you to say that don't have it in front of you? I wanted to see it again before I voted.

MS. ABERNATHY: The- screen sharers, would you put that up on the screen? I have it. It's just on a different screen. But, yes, here it is, b1 right here. Can you see that? Is it- it's showing, correct? Okay.

MS. GAMMAGE: Yes, I can see it. Thank you.

MS. ABERNATHY: Yes, ma'am.

MR. FRAN CZAK: With that clarification, are we okay for a temperature check now? Or Lane has [inaudible] hand up. Lane, go ahead.

MS. THOMPSON: Thank you. I thought I heard that 20 years was not an option for this section, but then 20 or 25 years is in this language. So, I think I'm just a little unclear on that. Could we get a little bit of additional information about whether it is 25 years or 20 years or if that was the intention. Anything

about that would be very helpful before we do the temperature check.

MS. ABERNATHY: So, if you look at b1, the title of b1 is first entered repayment 20 to 25 years ago. Romanette one talks about on or before July 1, 2005. Romanette 2 talks about entering repayment on or before July 2000. So, there's 2 separate- that's why it's 20 or 25.

MS. THOMPSON: So, it's just two separate dates that that would begin at?

MS. ABERNATHY: So, if you look at Romanette 1, the Secretary may waive the outstanding balance of a loan if the loan first entered repayment on or before July 1, 2005, and the borrower only received loans as an undergraduate student or a federal consolidation loan or direct consolidation loan that repaid only loans the borrower received as an undergraduate student. And then, Romanette 2, is the Secretary may waive the outstanding balance of a loan if the loan first entered repayment on or before July 1, 2000, and the borrower received loans other than loans received as an undergraduate student or a federal consolidation or direct consolidation loan that repaid loans other than loans the borrower received as an undergraduate student. So, it is two separate timeframes

based on undergraduate student and the Federal consolidation loans versus other loans received.

MS. THOMPSON: Okay. So, what I'm hearing is that this is the same as it is for direct loans. I thought that there was not that option because of the IDR timeline. Okay. I must have misunderstood something that was said earlier. My mistake. I'm sorry.

MR. FRAN CZAK: Can we go back to the full screen of everyone? Alright. Are we ready then for a temperature check for b1, 2, and 3? Alright. By a show of thumbs, are we in agreement? B1, b 2, and b 3? This is where I'm identifying who's not in consent. Scott Buchanan, Jessica Ranucci. Anyone else? Okay. Alright. So, does that cover all our FFEL Language for review, Tamy?

MS. ABERNATHY: Yes, sir.

MR. FRAN CZAK: Okay. So, with- oh, a couple comments. Scott Buchanan?

MR. BUCHANAN: Yeah. I just wanted to comment and provide some context about sort of our position on this. We've been consistent and clear through these sessions here. The Department needs to ensure that whatever proposed regulatory benefits it develops by this process can actually reach borrowers and not just be headlines. To withstand judicial scrutiny, the proposed

regulations must be consistent with the Higher Education Act and legal precedent. Whether one agrees or not, the courts have been pretty clear on this. Some of the proposed language in both this and previous sections, counting time in both default, and with the previous loan now paid in full by a consolidation is in repayment is contrary to the Higher Education Act and the Department's own precedent. For previous sections, those are- you know, really matters for the Department because the Department has declined to provide their legal reasoning despite negotiated request for it. But our constituency has clear line of sight on this section, and the Department has only ever considered time and certain deferments and forbearances as qualifying forgiveness under expired and extraordinary HEROES Act authority, which itself has been called into legal question. Also, a consolidation loan is a new and discreet loan agreement with new and discreet terms. The Higher Education Act mandates that interpretation, and the Department's own consolidation website today affirms it. Second, and I think important, is this proposed rule suggests that time and repayment, absent any indicator of hardship, is reason alone to forgive a loan. That is in direct conflict with the repayment plans Congress wrote into the HEA, and all without consideration today of individual

burden or hardship that the waiver and compromise authority certainly requires. We're giving a consolidation loan. There's a 30-year term, for example, that's only been in repayment for 14 years, is in direct conflict with the HEA. We've raised these issues before and are ready to work the Department to identify the individuals who really need help and how to target that assistance to those who need it. We've been doing that through IDR and other plans that have provided billions of dollars in forgiveness and will provide billions of dollars in forgiveness. But we have also seen and heard from borrowers how false hope has led them to make life-altering choices based upon past guidance and promises from the Department that have been struck down, leaving them worse off. The Government can't make the same mistake. Some of these proposed regulations are unlikely to stand legal scrutiny, and that's the reality that we must face. Given this rulemaking is unprecedented in scale, potentially costing 100s of billions of dollars, more work needs to be done to take those concerns and dozens expressed by other negotiators to heart while redrafting so these benefits can actually reach borrowers. Look forward to working with the Department. And like I said on these other provisions, we appreciate the continued conversation, and we'll continue to work on

things like the claims filing process and other things where we think there's still an opportunity to give more time to process those things so they can be done timely.

MR. FRAN CZAK: Alright. Thank you, Scott. Jessica?

MS. RANUCCI: Just briefly, I think that this provision has the same cliff problem as we talked about this morning with the same language.

MR. FRAN CZAK: Okay. Is there anything else then on the FFEL language review before we move into final consensus checks on each of the individual- the sections as we've identified?

MS. ABERNATHY: Actually, Mike, I think I'd like Ben to jump in. I just would like him to clarify if we needed to discuss, b 2 and b 3 separately. But if he has anything to add, I'd like to ask him to jump in now and add it.

MR. FRAN CZAK: Ben?

MR. MILLER: Sorry. I think it got messed up with our behind-the-scenes instructions which we're supposed to do b 1 separate from b 2 separate from b 3 for discussion. So, if we can do- I think we heard from Scott on b 1, and I think we heard from Jessica on b 1. So, if we can talk about b 2 and then b 3 separately, please, I would appreciate that.

MR. FRAN CZAK: Okay. Alright. So, moving then to an individual discussion on b 2. Is there any comments or questions on that one before we go to a temperature check on b 2 specifically? Jessica.

MS. RANUCCI: Yeah. I noticed that you changed last night the not successfully applied for language in a different part, and I think that that might do well here also.

MR. LEGAARD: Thanks, Jessica. That's helpful. We'll take a look at it.

MR. FRAN CZAK: Alright. Temperature checks on b 2. So, we're looking at these b sections individually. So, we now- that- the prior one we can consider, that was b 1. This will be b 2 specifically. So, with the show of thumbs on b 2, can folks identify with thumbs where they are on consensus with b 2? I did not see any descent. Looks like the temperature check on that one is we are in consensus. Moving next to b 3. Cindy?

MS. JEFFRIES: Mike, can I just clarify that-

MR. FRAN CZAK: Waukecha, for voting purposes, you're welcome to turn on your video so we could see you as well.

MS. ABERNATHY: Mike, her camera's not

working at the moment, but she is here.

MR. FRAN CZAK: Okay. Alright. Thank you.

MS. ABERNATHY: [Inaudible] message in chat.

MR. FRAN CZAK: Thank you. Alright. So, we are moving then to b 3 then? Alright. Our temperature checks on b 3. Show of hands? The thumbs? Okay, I see one thumb down. Thank you, Waukecha. Scott Buchanan, I believe, was in descent, and that was the only one. Any comments or question on b 3?

MR. BUCHANAN: And I just want to clarify, you know, I'll just make a comment here if that's- sorry I didn't raise my hand.

MR. FRAN CZAK: It's okay.

MR. BUCHANAN: Alright. But, I think, listen, this is- conceptually, we are very supportive of this con- of this- you know, where this policy is going here. I think we have some technical issues that hopefully, and we can work with the Department prior to the proposed final rule. But again, I think, we can work through those. I think it's- a lot of this is about the claim filing timing, sort of how we handle that, and then what potentially to deal with uninsured loans and some other very technical things. So again, I just want to

state that it's a concept, and we look forward to working with the Department on this as they proceed towards the final rule.

MR. FRAN CZAK: Thank you, Scott.

Jessica?

MS. RANUCCI: Yeah. Scott, are those concerns about cohort default rates specifically or just about something more general?

MR. BUCHANAN: Well, I think it's about which specific loan populations would be included, whether it's, you know, cohorts. And I appreciate the Department has offered some clarifying language, but I don't think it sort of sufficiently gets us where we need to about which pools of loans and what dates would be affected. For example, the loan- if a school loses eligibility, because of that cohort default rate, if there was a loan made after that date and I think the language that the Department has offered here is moving towards solving that issue, but we had some other questions about loans proceeding to that during the process when a school might have been losing eligibility to make sure we're exactly clear what cohort of loans are included in that bucket, and how far back we're going to go in terms of application.

MR. FRAN CZAK: Okay. Anything further

discussion wise on FFEL before we would transition to our next section of the agenda. Alright. So, by way of review, I believe that covers all the initial review of the text language and temperature checks. So, what we would do now is to move to final consensus checks. Tamy?

MS. ABERNATHY: We need- the Department needs to caucus, please.

MR. FRAN CZAK: Okay.

MS. ABERNATHY: 10 minutes.

MR. FRAN CZAK: 10 minutes. Brady, can you help get them set up for the caucus? So, we'll recon- we will break and reconvene at roughly 2:00 p.m. eastern?

MS. ABERNATHY: Yes, please. That would be Ben, me, Genevieve, Brian Siegel, Toby Merrill, Soren Legaard. Is that everybody? That's everybody.

MR. ROBERTS: I think you should be just about all set.

MS. ABERNATHY: Thank you, Brady.

MS. TAYLOR: And if you just go to break rooms at the bottom, you should be able to join.

MS. TAYLOR: It looks like I'm being added to the breakout room. Am I supposed-

MR. ROBERTS: The breakout rooms need to be kept open for the purposes of the live stream, so I just moved you out of the Department breakout room?

Because it's a weird Zoom quirk. Sorry.

MS. TAYLOR: That's okay. So, I can say not now to this one.

MR. FRAN CZAK: Cindy, did you have a comment? Your hand's raised.

MS. JEFFRIES: Yes. Since we've got a matter of record who's in the caucus, can we pause the live stream?

MR. FRAN CZAK: Welcome back, everyone. We're returning from the Department caucus. And it's my understanding that the Department may have some alternative language or language to share on the FFEL, so I'll turn it over to one of the Department of Ed Officials.

MS. ABERNATHY: Hi there. Yes. We- I'm gonna turn it to Ben. Did he- is he on camera? Oh, there he is. Ben, would you take it over?

MR. MILLER: Yep. So, thanks for bearing with us for a second there. As some of you noted, there was a little bit of disconnect between the way Tamy was describing the reg language, what we sent around. We realized that in our attempt to implement the switch from saying 20 years to the date, we actually did parallel part of the language we did not mean to parallel. So, we did mean for this section to be just 25 years. You know,

we understand there's sort of concerns, from multiple parties as it was drafted before, but we did mean for this just to be 25. So, we had fixed that here. The second thing, if you scroll down to paragraph 2, we added in the language that Jessica had sent- I'm sorry, we had added last night on the other section around either has not applied or has not successfully applied to clarify that section. So that language now parallels what we have shared. And, if you scroll down to the 3rd paragraph, very bottom. So, I would just note that we tried to have this language here to sort of input this issue of adding clarity around the current default rate piece. Scott, totally appreciate that may not be fully getting the job done. Just wanted to sort of throw that out there for you to take a look at it. And this is the last one for, Consensus, if it makes sense to talk about this one at all before you can file consensus on paragraph 3, we're happy to do that.

MR. FRAN CZAK: Anything further from the Department? Scott has his hand raised.

MR. BUCHANAN: Yeah. And I just want to- I appreciate that and, just offer that probably in the consensus vote as I was looking through, I think the concerns we have, really live in the- in section d. So, and I think the change so I probably consensus voted on

the wrong provision. So, I think, on the cohort default rate, sort of the conceptual issue here in 3, I think we would be sideways, not withhold consent. But it's gonna be on section d that I think we still have continued challenges that we need to work through on that. So, if that helps clarify. So, I think- you know, and the consensus votes are, when we take, when we take those that on, like, b 2 and 3, I think, we could, certainly not withhold consensus on those, if there was consensus.

MR. MILLER: Scott, just because I'm stuck on my phone because of unreliable internet, you said you b 1? B as in boy 1?

MR. BUCHANAN: No. B 2 and 3. We would not withhold consensus.

MR. MILLER: Yeah. Yeah. Sorry. But you have issues on b.1.

MR. BUCHANAN: B 1, I think we continue to have, as I expressed the legal and statutory conflict issues remain.

MR. MILLER: Totally understand. I just wanna make sure I have the right the right letter. Thank you.

MR. FRANZAK: Looks like Jessica has her hand raised.

MS. RANUCCI: Yeah. Again, so now I

see that you have a regulation that says, we will waive Department-held FFEL loans for undergraduate borrowers who entered repayment before July 31, 2005, and we will waive the outstanding balance on FFEL loans for all borrowers before July 1, 2000, Maintain, that's a little confusing, and you should use the term commercially held. But I think on the substance, could you just explain why you're making this change only in the commercially held FFEL section? Just spell it out with the IBR.

MR. MILLER: Sure. So, the only IBR forgiveness plan available on commercial FFEL provides forgiveness after 25 years. When congress changed the law, they provided 20 years for certain direct loans. So, we meant to have this just mirror what's available statutorily to peg off of the 25 years here. So, we hadn't [inaudible] with the 20 years here. That was a drafting mistake. We were trying to make sure that the rest of the words matched.

MR. FRANZAK: Are we ready to come back to the full group? Alright. Any final comments on the FFEL language? Lane.

MS. THOMPSON: I just want it to be on the record that that was what I understood from the conversation this morning, and the fact that what was in the regulatory text was different was very confusing and

I feel like it was- kinda threw off this process a little bit. So just wanna put that out there.

MR. MILLER: Lane. Sorry for the confusion on our end.

MR. FRANCIK: Alright. Are we ready to move to our final consensus check discussions and consensus decision making? Good? Okay. So, we are going to take these in order. We started with pre subpart g sections, early yesterday. And so, and we did that, temperature check. So, we, oh, Tamy, did you have something you wanna share?

MS. ABERNATHY: I do. I wanna kinda set the stage for our Consensus, the final consensus. Committee, we really understand that you don't want any caps and you don't want any cliffs and you want greater amounts of relief, and all we can do is have differences of opinion where this is concerned. But as we shift to writing the NPRM after these negotiations, we will think about your feedback and give careful consideration for everything that's been brought forward at the table. And, equally, it is important that we have, you know, for those areas that we reach consensus on, we will share the reg- the parts of the preamble with you. We will also have an opportunity for the public to make comment during a comment period on the notice of proposed rulemaking.

So, as we go into these final consensus checks, I just wanted to set the stage to let you know we've heard you, and we understand where you're coming from. And we look forward to the rest of these negotiations.

MR. FRAN CZAK: Thank you, Tamy. John, you have your hand raised.

MR. WHITE LAW: I do. I just wanted to, sort of set out why I'm gonna be voting certain ways on certain things so that there's no misunderstanding. I do think this is a good faith disagreement. I'm not- this is not about bad faith. And I do think the proposals have some considerable merit, but cliffs and the limits are sort of- they tip it the other way for me. And I will say, and I'm gonna- and we'll come back and probably talk about this a little bit later at the end. And I know it's sort of been said before, but I just wanna sort of, and I'll say it very quickly, and then I won't say it again till at the end of the day. It's particularly problematic in the absence of usable language on hardship. You know, it's possible the hardship language could assuage my concerns on this Yeah. But we don't have it, so I'm sort of stuck. And as I think Tamy and I have had a discussion, it's fine that we are- it's not fine, but it's not you know sometimes we don't agree, and it's just- I'm not, you know, I'm not gonna get all, you know,

hissy fit about it, but I will say, I know, for me, the 10 and 20 limits and the inability to get any movement on cliffs is gonna cause me to downvote a number of items.

MR. FRAN CZAK: Alright. Thank you, John. So, we will next oh, Ashley has her hand raised. Ashley.

MS. PIZZUTI: Tamy said something yesterday that, you know, has made me pause a little bit on how I'm gonna vote. There are some things that I feel necessary to vote down on. And I just wanna make that clear that I'm not downvoting anybody to getting cancellation. I think that everyone should get cancellation. I just think that there is just language here that puts too many limits and doesn't give enough broad cancellation in some of these provisions. So, I want to make that clear that I'm not against anyone getting any cancellation.

MR. FRAN CZAK: Thank you, Ashley. Kyra?

MS. TAYLOR: And I'm just making a similar point. I think, I agree with the groups that the Department is targeting. I agree with the motivations that have given rise to these negotiations. However, while I'm strongly in support of discharging interest, of discharging old loans, of doing many of the things that

the Department has proposed today, I think the proposals on the are insufficient to meet the crisis that is at hand. And I also, to the extent that I am downvoting, it's not question of whether or not the population that would receive relief under those regulations are somehow undeserving. It is simply a question of the regulation text not going far enough.

MR. FRAN CZAK: Before we go to Yael, Cindy, did you have a process piece?

MS. JEFFRIES: No. I'm gonna yield to Yael and then I just wanna set stage with some comments for the consensus preparation.

MR. FRAN CZAK: Okay. Yael?

MS. SHAVIT: Thank you. In the same vein, similarly, though I will be downloading some provisions here, I do wanna say that I think the effort that the Department has initiated with this rulemaking is critical. I also am not downvoting the notion that that any of the individuals who would get relief under the draft regulations should get it, but rather that many more people should get it. And that as the Department goes back and considers these regulations prior to putting out an NPRM to take that into consideration. And to that end, the last thing I'll say is a little bit of a correction or not correction, but a clarification on what

Tamy said, which is that, you know, this isn't just a question of should there be cliffs or shouldn't there be cliffs, should there be caps and shouldn't there be caps. I think there's a separate question, which is, should the Department give itself the discretion to be able to create tools that it can use in different circumstances in a perspective basis that will allow it to, if appropriate, and I'm not saying that it is in this context or in a different context, but if appropriate set caps, sure. But it would do so under regulations that give it the discretion to make those determinations on a case-by-case basis and given different circumstances. And I think that's a little bit more of a nuanced point than just saying it's a question of whether or not there should be caps. It's a question of whether or not the regulatory text needs to include it. How the Department then uses the regs is a different question altogether. But with that, I will stop talking.

MR. FRAN CZAK: Thank you. Cindy, do you wanna kick us off?

MS. JEFFRIES: Yeah. I just want to make a few comments here in preparation for the consensus. 1st, it is only primaries who are casting their position on each of these sections. So, the only exception to that that we currently are aware of is that

Jordan Nellums we'll be in for the currently enrolled group as Jada is absent today. So, it is appropriate for him to step in her place. That being said, if anyone who is not a voting member, which I'm not seeing any, well, if you could please turn your camera off so that when we make note of dissents, we are only looking through the persons with the authority to cast a vote. I also want to remind you that there is one group that is currently has no one here at this afternoon to cast the vote and that is the veterans or veterans organizations. And so according to protocol, that absence will not- the absence will be the equivalent to not dissenting and will not hold up consensus on any of the items. I think other than that, Mike, we can turn it back over to you and you can start walking through the sections.

MR. FRAN CZAK: Yeah. So, appreciate that, Cindy. So, when we go through each of, you know, of the sections that we've identified, we'll ask you to hold your votes by way of your thumb so that we can record them and then make sure we didn't miss anyone in terms of any descent. And then if there are- we're trying to get through this quickly. So, any new comments that you'd like to share, we would go with those new comments. Otherwise, we'd like to move to the next section. Alright. And we're gonna go in the order of numerical

order. So, the first section or identified sections is a grouping. It's the pre subpart g sections that we first identified. They were the corrections to subparts a, c, e, and f. They are 30.10, 30.20, 30.23, 30.25, 30.27, 30.29, 30.30, 30.33, 30.39, 30.62, 30.69, 30.70, and 30.79. Alright. So that's what we are taking the final consensus vote on.

MS. ABERNATHY: Michael?

MR. FRAN CZAK: Yes?

MS. ABERNATHY: I have one thing that I wanna mention because I believe we made one change to the reg text from last night than what was presented. I need to get back up and find that. Give me just a second. In, 30 subpart a, section 30.1 a 2, we say refer the debt to the Government accountability office for collection. We added the words in accordance with section 30.80 f. So, I just wanted to make sure that I drew that to- made sure the negotiators saw that change.

MR. FRAN CZAK: Thank you. Couple hands raised. Jessica, then Scott.

MS. RANUCCI: I'm not trying to be annoying, but is it possible that that's supposed to be 30.70 f? I don't think there is an f on 30.80.

MR. FRAN CZAK: What if we come back to that? Unless Tamy has an immediate answer.

MS. ABERNATHY: She does not. So.

MR. FRAN CZAK: Okay.

MS. ABERNATHY: We're looking at it.

MR. FRAN CZAK: Yeah. We'll have to come back to that one. Scott?

MR. BUCHANAN: Listen. I'm not sure it's gonna change anything, but, I mean, not having these changes in front of us is really kinda problematic here. I appreciate the Department's under time constraints and but.

MS. ABERNATHY: We are working to get those to you. I wasn't aware that they hadn't been sent yet.

MR. BUCHANAN: Yep. No. I appreciate that. But it it's difficult to be proceeding into voting when we still don't.

MS. ABERNATHY: Okay. Why don't we just take a break? Let's take a break until we can get this to you guys.

MS. RANUCCI: Was it- this was in the one you sent last night though, right?

MS. ABERNATHY: No. It's okay. Why don't we take a 5-minute break and let me make sure that we can get this document to you guys? Is that okay?

MR. FRAN CZAK: Sounds good. Alright.

Let's pick 5 and make sure everyone has a copy of the document as sent. Can we go off live feed? Welcome back from the caucus break and we are going to proceed with our agenda. I'd like to first, though, turn it over to Tamy for a statement.

MS. ABERNATHY: Great. First of all, thank you guys so much for keeping us straight in all of the changes. Last night- the version that you received last night, there have been 2 things from that version that have change and there's nothing else that has changed. That is the 30.70, not 30.80, that we referenced just a bit ago and then the FFEL changes that we went through in b. The document that you have references everything from last night but those two additional changes. So, you should be able to follow along now and hopefully that will eliminate any excess confusion. And thank you so much for your patience with when we got this information to you. We really appreciate it.

MR. FRAN CZAK: Thank you, Tamy. So, everyone should have received it in an email for the proposed regulatory language. FMCS is also working to put it in the chat as well as another resource possibility. Alright. With that, are we ready to proceed with our final consensus check? Alright. Sounds good. Alright. So we are, again, looking at a grouping first, which is the

pre subpart g sections. I won't go through them all again. But as we identified earlier, they're all the subparts, the corrections in subparts a, c, e, and f. Alright. So, what we're going to do is we're gonna ask you as we're voting in this section, I already asked you to show your thumbs and hold them so we can make sure to identify everyone so we're not missing anyone. So, if you would, on this particular pre subpart g sections, could you, raise your thumbs for voting purposes? This is final voting on this subsection, sections. Alright. Keep them raised, if you would, please. So, I'm just identifying those who are in descent. Okay? Kyra Taylor, John Whitelaw, That's everyone. Am I missing anyone?

MS. SHAVIT: It looks like Ashley's thumb is down.

MR. FRAN CZAK: Okay. Ashley as well. Sorry. Are there any new comments? Again, we don't- we're trying to expedite things. We've understood all the concerns that have been raised throughout the past two days with respect to major concerns that folks have. So, we're just looking for any new comments with respect to this particular sections vote. Alright. Seeing none. If you would- if you do have anything please raise your hand, the virtual hand. Alright. Seeing none. I believe we're gonna go next to the subpart g sections, which

begins with, I believe, 30.80. Alright. So, 30.80. That is the waiver of the student loan debts. Alright. By way of thumbs or consensus, can you raise your thumbs and vote on section 30.80 as a final consensus check? I do not see anyone in dissent. Did I- so I believe that has full consensus. Congratulations. Alright. We are next going to 30.81, section 30.81, which is relief for borrowers on an IDR Plan. Everyone has identified the section we're voting on section 30.81. Okay. So, by show of hands for a final consensus check or vote on 30.81, can folks raise their thumbs? Alright. So, I'm just going to identify those who are in descent. Jessica Ranucci, Yael Shavit, Kyra Taylor, Ashley Pizzuti, John Whitelaw, Richard Haase, Wisdom Cole. I believe that's everyone who was in descent.

MS. JEFFRIES: Mike, if I may, your audio is extremely weak when you're starting out, and it's really hard to hear. Okay?

MR. FRAN CZAK: Okay.

MS. JEFFRIES: Thanks.

MR. FRAN CZAK: When you're closer to your- to the microphone. It's totally fine. I think it's just distance.

MR. FRAN CZAK: Alright. Well, I please thank you for pointing that out. Please bear with me.

I'll speak louder and slower, if that's okay, and I'll sit closer to my computer. You'll just have to see my face closer to the screen, so please bear with me. Alright. Okay. We are moving next to 30.83. Correct? Or I'm sorry. 30.82. Sorry. 30.82, relief for borrowers on SAVE Plan. Alright. By show of hands and thumbs, please, identify your final consensus check on 30.82, relief for borrowers on a SAVE Plan. Thumbs? Alright. I'm gonna identify those in descent. Jessica Ranucci, Yael Shavit, Kyra Taylor, Ashley Pizzuti, John Whitelaw, Richard Haase, Wisdom Cole and I believe that's everyone in descent. Alright. Next, we have 30.83. 30.83 is what we covered in part this morning. I don't have the name of the section in front of me. Please bear with me.

MS. ABERNATHY: Waiver when a loan first entered repayment 25 years ago.

MR. FRAN CZAK: Right. Thank you, Tamy. Alright. So, voting on 30.83. Jessica has her hand raised. Jessica?

MS. RANUCCI: Sorry. 20 or 25 years ago, right? I'm not trying to be- just after that last conversation we had, this one is 20 or 25 years ago, right?

MS. ABERNATHY: Yes.

MR. FRAN CZAK: Okay. With that

clarification, are we ready to vote?

MS. ABERNATHY: So, Michael, it's waiver when a loan first entered repayment 20 or 25 years ago in section 30.83.

MR. FRANZAK: Thank you. Alright. Ready for a vote? Alright. Show of thumbs. In consensus. What I have in terms of identifying who is in dissent, Kyra Taylor, Ashley Pizzuti, John Whitelaw, Lane Thompson, Wisdom Cole. Did I identify Scott Buchanan yet? Those are all folks who were in descent on 30.83. Alright. If there aren't any new comments, we'll move on to the next one. So that would be 30.84, titled, waiver when a loan is eligible for forgiveness based upon repayment plan. By show of thumbs, please indicate your consensus decision on 30.84. That one looks like full consensus. Next, we would go to 30.85, waiver when a loan is eligible for a targeted forgiveness opportunity. By show of thumbs, please indicate where you are on 30.85 for consensus decision. On this one, so far, in terms of descent, we have Kyra Taylor. Ashley, do you have a vote on this one? I couldn't see your thumb. Sorry. Thank you. That is the only one identified in descent on 30.85. If there aren't any new comments for 30.85. We would next move to 30.86. 30.86 is waiver based upon secretarial actions. By a show of thumbs, please indicate your

consensus level on 30.86. I believe that one is full consensus. Moving next to 30.87. 30.87 is waiver following a closure prior to secretarial actions. By show of thumbs, please indicate your consent decision on 30.87. I believe we have full consensus on 30.87. If there aren't any new comments on 30.87, we'll move to 30.88. 30.88 deals with waiver foreclosed gainful employment programs with high debt to earnings rates or low median earnings. 30.88. Okay, by show of thumbs, please indicate your decision on 30.88. I believe we have full consensus on 30.88. Next in order, is 30.89. 30.89 is waiver when the current balance exceeds the original principal balance. 30.89. Alright. By show of thumbs, please indicate your vote on 30.89. Alright. I'm gonna identify those in descent. Jessica Ranucci, Yael Shavit, Kyra Taylor, John Whitelaw, Sherrie Gammage, Lane Thompson, Richard Haase, Wisdom Cole and Sandra Boham.

MR. WHITE LAW: I think you missed Ashley.

MR. FRAN CZAK: I missed Ashley again? I'm sorry, Ashley. I apologize. Ashley Pizzuti also is in descent. Alright. So that was 30.89. Are there any new comments on 30.89? Alright. That moves us to 30.90. 30.90 deals with waiver when the current balance exceeds the original principal balance for low-income borrowers, not

in an IDR plan. By show of thumbs, please indicate your consensus on 30.90. Those in descent include Jessica Ranucci, Yael Shavit, Kyra Taylor, Ashley Pizzuti, John Whitelaw, Richard Haase, Wisdom Cole, and Sandra Boham. There is a severability clause in 30.91. Do we need to vote that one separately or not? That's a question for the Department.

MS. ABERNATHY: No.

MR. FRAN CZAK: Okay. That leaves the FFEL language. Are we voting on the FFEL language in its entirety?

MS. ABERNATHY: We are separating that out from a, c, d, e, f, and then b 1, b 2, b 3.

MR. FRAN CZAK: So, will there be separate votes on b 1, b 2 and b 3?

MS. ABERNATHY: Yes, sir.

MR. FRAN CZAK: Thank you.

MS. ABERNATHY: Yes, sir.

MR. FRAN CZAK: Thank you. Alright. So, we are going to start with the FFEL language section 682.0. I'm sorry, 403. We're looking first at sections a, c, d, e and f. And asking for your consent. Vote on a, c, d, e, and f first. Can we have a show of thumbs? Alright. Those in dissent, Scott Buchanan. Ashley are you- I can't see your thumb. There you go. Yeah. Just a little higher.

It gets- it- your name blocks it sometimes. Thank you. Scott Buchanan in dissent. Sandra, did you vote? Sandra Boham? I can see. Okay. In agreement. We're at 70%. Alright. If there aren't any new comments on that section vote, we'll next go to b 1 of the FFEL Language. Alright, b 1, by a show of thumbs, please indicate your consensus decision. You're on b 1 of the FFEL language. Alright. I'm identifying those in dissent. Scott Buchanan, Kyra Taylor. John Whitelaw. Richard, I can't see your thumb. Oh, you're up. Okay. And, Sandra, I couldn't see your thumb. Okay. She's okay. She's in consent. Not blocking. Any new- oh, Kyra. Yes.

MS. TAYLOR: So, I just have one new comment that I didn't raise previously. I strongly support discharging the debt of commercially-held FFEL loans that are over the age of 25. My only reason for not providing consent here is because the cliff is present here as it is in the earlier IDR pieces of language. And I'm concerned that not all FFELs would be encompassed even once they hit that 25-year mark. And so, I just wanted to clarify my vote there. That is the only reason that I'm not providing consensus here.

MR. FRAN CZAK: Thank you, Kyra. Lane Thompson?

MS. THOMPSON: I just wanted to add

that the 20- and 25-year distinction for undergrad and graduate loans is confusing enough as it is. So, to add in another that it's always 25 for FFEL just makes it even more complicated for borrowers, unnecessarily so, I think.

MR. FRAN CZAK: If there aren't any new comments then on the b 1 decision, we would next go to b 2. Alright, b 2, can we have our consensus decision by a show of thumbs? Looks like we have full consensus on b 2. The next and I believe the last consensus, final consensus decision is on b 3 for this particular grouping. Alright, b 3 of the FFEL language. By a show of thumbs, please indicate if you are in consensus or not on b 3 of the FFEL language. Sandra, where are you on the b 3 vote? You're muted.

MS. BOHAM: The cohort rate. Correct?

MR. FRAN CZAK: B 3?

MS. BOHAM: Yeah.

MR. FRAN CZAK: Mhmm. Yes. That's- that is it. Alright. I believe we have full consensus on b 3. Are there any other items, or sections to discuss now before we would move into the hardship discussion. We also may wanna take a break as well. What's the- what's the interest of the group right now?

MS. ABERNATHY: We would take a break

now so that we would not interrupt the hardship discussion.

MR. FRAN CZAK: Mhmm. Okay.

MR. WHITE LAW: Before we do, I'm gonna ask, indulgence. I have a hearing in nine minutes and wanted to make a brief introductory remarks before we get to the hardship discussion. And if there's no objection, I would like the opportunity to do that. I'm not asking that anyone respond to them, but I have a couple of things that I think is important for me to say. And if we take a break, I will be in a hearing and not be present for possibly the rest of discussion depending on how long this judge keeps me in his little courtroom. So, with everyone's indulgence, I would like approximately 2 to 2 and a half minutes if the Department and the FMCS folks and others don't object.

MR. FRAN CZAK: John, proceed, and then we'll take our break after John's three-minute, up to three-minute comment.

MR. WHITE LAW: Okay. Thank you so much. I wanna take a step back. I am always enthusiastic and happy to join student debt negotiations on behalf of students with disabilities. I think there has been a long history, unfortunately, of not thinking about students with disabilities, and this stretches way back and

predates many- involvement of many people in here, going all the way back to at least 2013. Unfortunately, there is still a tendency not to think of the separate needs of students with disabilities except when it comes to a specific disability-related matter such as total and permanent disability. One of my hopes had been that my participation in this negotiated rulemaking session over the past three months would have resulted in a robust, actionable set of policies and proposed regulations addressing hardship because that is the area of all the things that we've talked about that specifically would be relevant for folks with disabilities. There's not really a single word that we have had today up to this point that has been relevant in a separate sense for students with disabilities. Absolutely, students with disabilities will benefit from some of these changes that we have reached consensus on, and students with disabilities would benefit from some of the other proposals, that were presented. But there really has not been a centering of issues revolving around students with disabilities. And, again, I do not have any question about the good faith of the folks at this table. But my understanding is, just as an example, we were scheduled to do this for two and a half- for an hour and a half at the end, and we're now already down to

an hour and six minutes. And after the break, it will be less than an hour. So, I am troubled that at the end of six days of negotiations where we've had previous discussions about hardship, we're not actually gonna get something actionable for us to vote on. There are going to be no concrete regulatory proposals that come out of this that particularly address the situation faced by students with disabilities. And unlike a former colleague who made his remarks and did the mic drop and walked away, I have no interest in walking away from this table. I very much want to be a part of the-

MR. WEATHERS: John, 30 seconds remains.

MR. WHITELOW: -very much want to continue to be a part of the discussion, And I am not- this is- the fact that I have to leave to go to a hearing, please do not, please do not, take that as any sense of lack of engagement. I want to be very much engaged in this as it relates to students with disabilities and urge that the voice of students with disabilities be considered. Thank you so much, and with a bit of luck, I'll be back.

MR. FRANZAK: Thank you, John. We wish you a quick hearing.

MR. WHITELOW: Yeah, don't we all?

Thank you so much.

MR. FRAN CZAK: Alright. So, is 10 minutes sufficient time for our break? Alright. Let's reconvene at 3:05 Eastern. Can we go off live stream?

MS. JEFFRIES: Okay. Welcome back. I hope that 10 minutes gave you a little bit of a breather. We are set to begin. We do have one of the researchers here with us to give us the presentation, and then we'll move into the hardship discussion. Before we do that, I'm gonna turn it over to Tamy for a couple brief comments.

MS. ABERNATHY: Thank you, Cindy. As you are aware, we did not produce regulatory text on hardship. The negotiators submitted a lot of creative ideas that discussed many types of borrowers, and we appreciate all the work that went into those suggestions. We reviewed that information, but we did not feel that we were able to craft regulatory text for this session. We understand the critical importance of hardship, and we are going to continue to consider how to identify relief for borrowers who need help, but who- who are not addressed by the current system or the proposals we have sought consensus on today. So, we want to use this time to hear more about the ideas submitted by you all- by all of you over the last several weeks and, of course, our researcher today as well. We are going to carefully

consider what we hear as we decide what our next steps on hardship should be. We have received a request from some negotiators for the presentation, and we will queue that up in just a second. So, we are providing time for that now, then we will delve into what negotiators have submitted. So, at this time, I'll turn it back over to FMCS for our presentation. Thank you.

MS. JEFFRIES: Okay. Thanks, Tamy. So, in order to meet the non-Federal negotiators' request for the presentation, I'm gonna turn it over and let our presenter introduce herself.

MS. JIMENEZ: Hi, everyone. This is Dalie Jimenez. I'm a professor of law at UC Irvine School of Law where I lead the student loan law initiative at UCI. And I'm here to present to you work that was done as part of our initiative, in which I worked on. But I have to confess, I'm not an economist. And our economist, main author, Marshall Steinbaum, who's a professor at University of Utah, just is actually proctoring his exam right now and couldn't make it. But I hope I will be able to answer your questions. [Inaudible] and Jonathan Glade are also on this brief. So, we were trying to answer the question of, you know, trying to draw lines among hardship. I realized actually I'm not sharing my screen. I need to do that so that you see what I'm seeing. Here

we go. Can you see the- I think you should be able to see?

MS. JEFFRIES: Yes.

MS. JIMENEZ: Okay. So, this is- obviously, this work is directly trying to answer the question that the Department has posed about what types of hardships can borrowers continue to face, or may they continue- continue to face, and how could the Department address those cases of hardship? We used what we were already working on, which is, the credit reporting dataset held at the University of California by the California Policy Lab. And that dataset is comprised of a 2% random national sample of borrowers who have an Experian credit report. And, you know, it's a very large representative national sample. And we can only observe the kinds of things you observe in a credit- in your own credit report, and so we can't speak to everything that, you know, might measure hardship. This is sort of- we termed it sort of the tip of the iceberg in the sense of, like, the things that are observable. There may be many other things going on. There are likely many other things going on that we do not have visibility into. And so here are the six main things we are- I'm gonna discuss with you today. We're looking at issues like the credit score. In this case, it would be a decrease in a credit score

would indicate higher levels of hardship. Decrease in the likelihood of homeownership or really, a mortgage. Increase in credit utilization. So having less available credit is an indication, in our view, of hardship, increase in the number of accounts or people with severe delinquencies, which I'll talk about, but it's basically not paying for three months on an account. An increase in the percentage of legal adverse proceedings like bankruptcy and increase in auto loan amortization. So, growth in auto loan. So, I will just kind of start with the punchline recommendation, and then go into the slides with, you know, the graphs, which are all in the reports. Our main recommendation- the first one is to reduce- to cancel student debt for borrowers in the bottom half of the income distribution of student borrowers. That is, the bottom half of, income, which corresponds roughly to incomes below \$71,000. Importantly, we do not observe income in the dataset. What we observe, however, or we have done is merge the dataset at the- with the American Community Survey data. And so we are, essentially, assigning income based on ZIP plus four, sort of a small geographical area for a borrower. And the income in the American Community Survey data does not actually, you know, distinguish within student loan borrowers and nonstudent loan borrowers. And here, we're only looking

at student loan borrowers. So, what is happening is that- what is certainly happening is that we are under- we're over assigning income here, so that any recommendations that we are making are actually more conservative than they could be- than they would be if we had income. The reason being that we know from other research that student loan borrowers have a lower average income than non-student loan borrowers. So again, the first recommendation is to reduce debt to 0 for borrowers in the bottom half of the income distribution and then, to reduce debt such that the student debt-to-income ratio for borrowers in the middle, you know, sort of the middle income distribution, corresponds to less than 30%, that student debt-to-income ratio and that, financially, more than 30% debt-to-income is a hardship. Okay. So, I'll start with some summary statistics and then delve into the six hardship topics that I discussed. We- you can see essentially that the median income, you know, has not changed very much. We're using these 2 snapshots in time as the pre-pandemic snapshot, the first quarter of 2020, you know, before the payment pause, before the official declaration of, you know, the pandemic, etcetera. So, the first three months of 2020, we're comparing it to latest data that we have in our dataset, which is the second quarter of 2023. And here you can see essentially how we

break out the incomes based on, again, our, approximation of income using the American Community Survey. You may note that it ends- the sort of maximum income here is 250,000 dollars, which we know is not the maximum income in the population, but that's because of how the data in the American Community Survey is. They just- everything above 250 is just coded as 250. And- but we're not really making any recommendations about the top 10% of the income distribution. So, to start with credit score, again, the idea here is that the higher credit score is good. Lower credit score is bad. So, a drop in credit score, if you look at the blue line, the bottom 50% income quantile, you see a dramatic drop for- as soon as the student debt to income ratio gets anywhere past 0. And, you know, basically, this is what- you know, I would just repeat myself several times with the other graphs, which is that particularly in the, you know, bottom 50%, the- you can see here, like a dramatic drop, as soon as there is any student debt, which is why we recommend essentially for those student borrowers, you know, below, again, roughly \$71,000 in income and household income that, you know, it would be a hardship to- or yeah, it would be a hardship to have them have any student debt, because you can see essentially, pre-pandemic and post-pandemic, the effect. And then this is despite the fact

that credit scores in general improved during the pandemic, as we know from- we can see here, but also, we know from other research. And, you know, mostly, the ideas, you know, depend- the pause had a big effect. Credit scores in general improved, and credit score for student borrowers in particular improved. I'm gonna- I see a question, but I'm gonna hold it if that's okay because it's gonna throw me off. So, okay. Let's see. I think I- okay. So, and then I can go back. Like, if there are questions, I can go back to any of the slides. So, for homeownership, the- again, here, what we're looking at is a borrower with a mortgage loan outstanding. And you can see the sort of, you know, change. We're making these recommendations, you know, with- sorry, hold on one second. There's not- the thing about homeownership is that, you know, you have to have a certain credit score and you have to have a particular- you know, other characteristics in order to get a mortgage. So, we don't see a lot of variation in this- in the homeownership outcome for borrowers with a higher debt to income ratios, and there's almost no variation in the top 10%, as you can see, you know, the green line here. It's not- you know, having any student that at all, though, you can see in the bottom 50% of the distribution, makes a dramatic difference in whether or not you're gonna be

able to qualify for a mortgage. And again, this is why the major topline cancel- you know, recommendation. Credit utilization. So, this is about, you know, again, availability of credit, or rather the usage of credit. And there's no- you know, there's- there isn't like a law about this or a general- you know, a rule written anywhere except, basically everywhere the general recommendation or the general thought is that 30% of higher in credit utilization is associated with a declining credit score and difficulty with repayment. And so, we view it as an early warning sign. And so, by itself, may not be, you know- you know, wouldn't be enough to make the recommendation that we make. But, again, this is all in the six measures that we're talking about. And here you can- what we're doing is computing the total outstanding balance on unsecured lines of credit to the total limit across all the unsecured lines of credit. This is mostly credit cards that we're talking about. And you can see that, like, utilization, you know, which is on the left-hand side, increases rapidly at the bottom of the range, you know, in terms of the bottom. Right? You see here that the colors are flipped where, you know, the blue line is the top, the bottom 50th percentile of income, and you can see how their utilization changes pretty rapidly as soon as they start-

as soon as- as soon as they have any student debt. Okay. Severe delinquency, we define and, actually, this is not our only definition. This is some definitions that our reserve uses as having a loan with a payment of 90 plus days past due, so not having paid within three months if a payment was due. And, you know, most of the variation here is, again, in the bottom part of the distribution, for borrowers in the middle, 40th percent of the income distribution, that's- this goes to our second recommendation. A student debt-to-income ratio of 30% appears to be a threshold for an increasing probability. And you can see that in the vertical line, you know, the 0.297 vertical line, and observe essentially the red line, how it- you know, there's sort of a jump there in 2023 and also in 2020, You know, for that distribution. Okay. Adverse legal proceedings are the bulk of these are bankruptcies, but it also could include any other public records that the credit bureaus have kept track of. And there's not the- again, the majority- the vast majority, over 90% of what we're talking about here is bankruptcies, but it could include foreclosure and alimony or small claims. And we're looking only at things that were filed in the previous three years, because all these public records can remain in a bankruptcy- sorry, can remain in a credit report for 10 years. So, we're

looking at things that occurred in the last three years. And here you can see again- I mean, there's even- there's much more sort of variation, but, the threshold for sort of increased probability of facing adverse legal proceedings, is if we look at the blue line, the bottom 50% of the income distribution and, again, the vertical dash line of 0.97- you know, close to 30%, you can see that there's a- there's sort of a jump that happens much more dramatically in this case in the middle distribution, the 40th- the 50 to 90% of income, the red line. But you can see it happening also in the bottom 50%- 50th percentile of income. Okay. And finally, before getting to questions, auto loans. So, the idea here is we're looking at the degree to which indebtedness inhibits repayment or amortization of secured loans. And we use auto loans as the main example since the term is shorter and it's more similar to student debt than mortgages, and it's just, again, also something we can observe. We compute the average ratio of student balance- I'm sorry, current balance on auto loans to original balance. So, like, how much have people paid down? And you can see, that, you know, auto loan amortization is much worse for borrowers in the bottom 50th- 50% of the income distribution if they have any student debt, while the amortization rates for in the top 50% of the income

distribution is kind of independent of, you know, of student- you know, it- it's sort of- it's being affected by something else other than student burden. And this again, really motivates the recommendation to reduce student debt to 0 for student borrowers in the bottom 50th percentile of the income distribution. I think that's the last slide. So yes. So, you know, I'll go back. I'll just put the recommendations up, and then look at the chat because it looks like there are some questions from Ed. Hi, Ed. Is the median income used here national state? It is the national. National is what we're using. Lawsuits for money owed, including student loans, have not been included on court reports for several years, since lawsuits are included presented- that's right. That's right. So, we can't- you know, we only have what we have and the- it's- Ed's comments on the chat is absolutely right that- and we note it in the report, that the credit bureaus can only include information if they can, you know, actually match a public record to the person, you know, to the person's credit report that they're reporting about. And, that information is available for bankruptcies, because date of birth and address and name are included. For most other public records, it isn't. We do observe some in the- in- you know, some non-bankruptcy things in the

credit report still being reported. So, I presume that they have, you know, double-checked that. But, yes, this absolutely means that we're undercounting, you know, in many ways. Like I said, this is actually a very conservative- this- as, you know, sort of the grass that you see understate, to be clearer, understate the extent of the hardship. And- but that- then, you know, sort of the best we've got. I've lost where everyone is. I'm gonna stop sharing for a second. I can reshare. It's just that I lost- I couldn't find you all. So, yeah, happy to answer other questions. Try to answer, to be clear. [Inaudible] I'm trying to see if I- should I just- Jalil looks like-

DR. BISHOP: Yeah. First, thank you for the presentation and helping to ground the hardship conversation and just great evidence and showing us the extent to how student debt entangles in other economic insecurities. I wanted to- because- I just to want us to get some type of guidance because we're at a- we're close to the 4 o'clock mark. So, I wanted-wonder if the facilitators can tell us how they see the last 30 minutes of the conversation going, and how best to flow from here.

MS. JEFFRIES: Yeah. I- we allotted the researchers 15 minutes. So, if there are questions-

Ms. Jimenez, did you complete your presentation?

MS. JIMENEZ: I did. I did. I just if there are questions, otherwise [inaudible] my exit.

MS. JEFFRIES: Right. Brady, how much time?

MR. ROBERTS: That was just at about a hair over 15 minutes.

MS. JEFFRIES: Okay. So, are there any questions that you feel you need to have answered while we have Ms. Jimenez here? Otherwise, we'll go directly into the hardship conversation. Alright. I'm not seeing any hands. I wanna thank you for joining us and sharing your research on behalf of FMCS and the non-Federal negotiators that requested your presence. Thank you.

MS. JIMENEZ: Thank you.

MS. JEFFRIES: Okay. Let's go into our hardship conversation. Tamy, anything you need to say before or do we want to just go-

MS. ABERNATHY: Yes.

MS. JEFFRIES: Okay.

MS. ABERNATHY: Thank you so much. As we move into this discussion, we wanted to provide some additional framing that would be helpful for us as we discuss hardship to highlight what would help us continue to review this issue. One is that as you discuss

categories of borrowers, it would be helpful to understand more about the different thresholds or criteria that would be chosen. For example, there have been ideas around older borrowers or borrowers in default. It would be helpful to understand more about the rationale behind what age we should look at, or what's a proper amount of time to consider in default, and why. It is also helpful to hear more about how some indicators might be used as a factor within a larger analysis. For instance, we do not think Pell Grant recipient on its own would-be sufficient grounds for a waiver. But it would be helpful to consider how receiving a Pell grant might be one factor among others. What other factors would you consider alongside it to look at hardship? The same is true for a joint spousal consolidation loan. How would that be used in a larger analysis, and why would it be used that way? Another thing to talk through is what data we would need and how we would get at it or get it. For example, we've heard some stories about borrowers with significant expenses related to caregiving or medical needs, but those factors are not included in the Department's administrative data. The final thing to consider here is how to determine the amount of relief that would be appropriate given those factors and analysis. For example, borrowers might have different

levels of medical expenses. How do we figure out how to connect the given hardship factor to what the amount of relief or what amount relief is appropriate. So, with that, we wanna turn it over for discussion.

MS. JEFFRIES: Okay. Thank you, Tamy. Jessica.

MS. RANUCCI: Thanks, Tamy. You know, there's many borrowers who have watched the proposals that we've discussed and voted on the last two days who don't see themselves reflected in any of the pathways to relief, even though their loans are really negatively affecting their lives. We've heard repeatedly that debt relief based on financial hardship is critical and urgent. We've heard it in the public comments. We've heard it from the negotiators, and we've heard it from the Department itself, I think. But we didn't get any regulatory text, and we didn't get any specific feedback on a lot of the proposals that were submitted by negotiators. I understand that's what you want us to return to now. I wish we had more time, but we're looking at about 30 minutes left. You know, Tamy, I know you said in your prior introduction that the Department is still interested in working on this. But I think in order to take that statement seriously, we really need to know what the procedures are in order to get the Department to

issue regulatory text. My understanding is that the Department can't issue this text without having discussed that text with negotiators. And I think, and I don't think the Department disagrees, that we're the best negotiators to do that, that you're not intending to bring this at a new table or to convene a new negotiated rulemaking session. So, I guess my question is, what are the steps from here? Are you open to extending the session today? Are you planning to reconvene the committee to discuss proposed text once you, have it? If so, when are you gonna do that, and how are you gonna do that, and how are you gonna let us know? And I think if you're not prepared to answer those questions, the real question I have for you is, how can you convince us and all the borrowers that are following live and, in the news, and are really hoping for relief here that they critically need that debt relief based on financial hardship is still going to happen? I don't want to believe that the Department's just walking away from this idea, but I'm just worried that if we end this session today without any concrete steps going forward, that that's the only conclusion that I and others might be able to draw.

MS. ABERNATHY: We are not walking away from this. We're very committed to hearing what you

have to say. We do have a hard stop at 4:15 today. But our plan is to listen to this discussion, to get the feedback that we've requested from you guys, and to share more about our next steps in the future. That's really where we are. We need to hear more from you, and we'll be able to circle back at some later date with our next steps.

MS. JEFFRIES: Richard?

MR. HAASE: Before I share my concerns, I don't know, I see Jessica raised her hand again. I don't know if it's to continue that exchange. Yes, and no?

MS. RANUCCI: Yeah, but you can go ahead. That's fine.

MR. HAASE: Well, yeah. I just- I have to be honest here and really share my frustration with this. So, when we- we were asked to spend a lot of time in our early sessions focusing on discussions of hardship, it was listed among the initial questions that began our neg reg work in October, and we had literally, entire higher days centered on stacks of questions about hardship as a priority that was established by the Education Department. We were told- we were directed and asked to go back and put together language proposal items for the Department. And we were given this really tight

timeline. I don't even remember what it was. We had, like, a negotiation session on a Thursday, and we were told you needed language by Tuesday or what- whatever it was, we had literally 48, 72 hours to turn language around. And despite the short timeline that we were provided, we submitted many thoughtful proposals regarding hardship. We're being told now at 3:32 on the last day of negotiations, what is, you know, reportedly the last day of negotiations, that we don't have language because you have follow-up questions. And I have to be really honest and say- and question why we weren't provided the follow-up questions weeks ago if they were what was really hindering our ability to make progress on what was clearly identified as a priority for the Department, for the negotiators, and for the borrowers who we are representing here today? I have to be honest. I don't understand why if the only thing that prevented us from getting movements on this issue was the need for clarification on our proposal items. We were not asked for clarification on our proposal items. I'm sorry. I- I'm very frustrated that- and that we were not asked those questions until 3:32 on the last day. And every time we tried to lean on the Department and say, well what do you need from us? What do you need from us? Where are we going with this? We just kept getting kind of

pushed off to the side. I'm very frustrated. I- we've put a lot of time and energy into this. Hardship matters tremendously to this process. And I really- you know, to reiterate some of the questions that Jessica just shared, I'd like to know what the next steps are for us and for the borrowers who are watching.

MS. JEFFRIES: Okay. I see Ben Miller has come on camera. Ben, did you have something to say?

MR. MILLER: Sure. Richard, we appreciate that. I mean, one thing I would just say big picture is the questions we are reiterating here are very similar to the questions we gave at the second session. As we look to craft this, we have the same issues around trying to figure out data, trying to figure out prioritization, trying to figure out thresholds. There were a lot of really useful and interesting thresholds sent through to us. A lot of it came as reg text, so I didn't necessarily have the discussion behind it as to how or why those certain things are picked. And so, you know, we are trying to understand and understand a little bit more about what was shared as to how some of those things would be considered and would be picked. We are not giving up on this issue, but it is incredibly complicated issue. Right? A lot of the things we've talked about and sought consensus on so far today are

talking about fairly categorical approaches, where our goal is not to get into individual borrowers and individual circumstances in quite the same way. A lot of these hardship discussions, there are some categorical elements and there's also some more individualized elements. And, you know, our goal here is automation. Our goal here is to put the extent we can. And when you start to move into hardship determination, you start to move into more complex analyses and that is a lot harder for us. And so, what we are trying to do is we're trying to say again, it's helpful to understand the rationale. Helpful to understand the reasons. We have the same turnaround time that you do. You know, our goal here is to move it as quickly as possible. We are really excited about the votes we've taken today. We've gotten very useful feedback. We aren't done on this topic, but we are hoping to talk a little bit more here, circle back, and have next steps. As sort of Jessica alluded to earlier, you know, we're not gonna produce an NPRM on hardship without having text before a neg reg committee. And so, our goal here is to talk more, hear more, figure out how we could construct reg text or what reg text could look like before we have next steps. And so, our hope is to hear more, to hear more about the reasons, the rationale, why you draw lines where you draw them. And we're trying

to say here for some of these things, we think that the things identified, whether it's Spousal Consolidation Loans or Pell Loans or things of that nature- I'm sorry, Pell or things of that nature, those could be mitigating factors that go into an analysis, but we don't think they can be stand-alone. So, we're asking you how to think about comparing those things within a larger analysis because this is an inherently more complicated issue, but we think it's a really important issue. So that- that's where we are, and this is us saying we're asking for more help. You know, I- that- that's just where we are right now.

MS. JEFFRIES: Thank you, Ben.

Jessica?

MS. RANUCCI: Thanks. You know, I- just to respond briefly, I don't doubt that you, Ben, or you, Tamy, personally or the teams that you represent absolutely want this to work, but I just- I don't see a way that we end up with hardship regulatory text without having a negotiated rulemaking. Ben just said that. I think Ben and I agree with the Department here. And so, my question is just if this is a direction that the Department is planning to go, how are you planning to get there if it's going to require a negotiated rulemaking and when is that going to happen and is it going to

involve us? And I think that if you don't have the answers to those questions, it really does make me question the Department's commitment to pursuing this issue because as much as you may individually want to do it and if it can't happen without a negotiated rulemaking, and you're not willing to set a negotiated rulemaking, I don't see how it gets done. So, thanks.

MS. JEFFRIES: Thank you, Jessica.

Lane?

MS. THOMPSON: I have a few thoughts here. The first one I'd like to mention is the hardship of loans that are not collectible. There was regulatory text submitted about this, and I think that any of the folks who signed on to that text would be more than happy to provide additional data reasoning and backup for why we did draft that. As part of that, I would like to mention that that is data that the Department has access to already. Right? What loans have you not been able to collect on for years and years and years? That can be looked at through benefit offsets. It can be looked at through private collections. It can be looked at through simple default data. The other thing I wanna mention is, borrowers over the age of 65, that's a group of people that are generally considered to be elders in our society by lots of other governmental programs. You know, I think

it would be hard to argue that people over the age of 65 ought to be paying back their student loans. Again, if this is something the Department would like additional data, additional reasoning for, I'm more than happy to collaborate on providing that. The last thing I want to say just really quick is that we did just get that really excellent presentation on some of the hardship that folks face just from having student debt. And so, I think that there's a part of this were canceling some debt for everyone or everyone under a certain income threshold seems to be a pretty clear and data-supported solution. So, the other thing I'd like to offer is if there's something that we're missing in terms of what would be useful for the Department, you know, I'm sure that a lot of the other negotiators and I as well would be happy to continue this process into the new year.

MS. JEFFRIES: Thank you, Kyra, or Lane, for those, examples and offers. Yael.

MS. SHAVIT: Thanks. So, a couple of things. I mean, first, there were some concrete proposals that I think maybe didn't require a lot of explanation that the Department got. And I don't think that we've gotten much of a sense into the Department's position on them or concerns about them, you know, including, for example, some of the proposals that Lane- the categories

that Lane just mentioned. I brought up SNAP eligibility and Social Security disability receipt as indicia of hardship that the Department could use because it's information that's available to the Federal Government and could be automated. You know, so I'm reiterating that, but I also don't want to lose the process point here. Because it sounds like, you know- and first of all, I appreciate the complexity and the good faith. I think this is a challenging, project you've undertaken. I'm thrilled that you've undertaken it, but I'm really concerned we're gonna lose momentum. As this session ends, you guys are starting a new neg reg. And my question is the following. If what you need is more of an opportunity to have back and forth engagement with the negotiators, which by the way, it'd be very helpful to see some regulatory text to facilitate that even if it's not comprehensive, or to get a sense at least of the parameters that you're considering, it seems to me like that is a pretty good justification for scheduling another session, and potentially scheduling it out, you know, farther, you know, to a point so we can have a few days of conversation back and forth. But if you're saying that you need follow-up from the negotiators and we have half an hour left in the session today, I'm not sure what the next steps are because we're gonna have half an hour

of follow-up. If we schedule another session, you'll have more of an opportunity to engage.

MR. MILLER: Just quickly on that, you know, our hope was here to get to the substance rather than the process, but then to get to taking a look at it and what we would do if we wanted to schedule another session is we'd reach back out to this committee, talk about dates. I don't think we wanna talk about 54 different calendars live on air. And then we'd also have to put a notice in the Federal Register talking about where the new dates are so that the commit- so that- sorry, the public is aware. So, what we're saying is we wanna take a look at what we discussed here, and then we have a process if we wanted to add more time to discuss this to do it. And just to be clear, what we don't wanna do is discuss further the things we just [inaudible].

MS. JEFFRIES: Wisdom?

MR. COLE: Thank you so much, Cindy. Just thinking back on this process, and I appreciate the remarks from the Department. Recognizing that hardship is an area particularly for, Black borrowers, young borrowers, and people that I represent within the organization, as well as the civil rights organizations that we are here representing today, hardship is an area where we believe we can see the most amount waivers or

cancellation as we've talked about, for those who are most impacted. I know we've shared countless proposals. I didn't see anything around those who are incarcerated borrowers, which is something that we definitely would love to do some more targeting. I think the conversation we've been having over the last couple months has really been about making sure that we can provide relief for a target group or set. I think this hardship area is able to do that. I- you know, when we came talking about the changing of interest rate, you all told us that we'd pushed that to Congress. We talked about broad-based cancellation. You all talked about we needed to do targeted cancellation. I think that in this process, we should have spent more time talking about hardship and understanding the ways in which we could use this to best provide for the public. I do wanna read just an excerpt just to remind us of what the power of the Higher Education Act can do. It has the authority to enforce, pay, compromise, waive, or release Federal Student Loans. And so, I think when we think about this opportunity, we have to dream more in terms of the prospect of how hardship can be used to really see unforeseen factors. I hear you all talking about that it's harder to be able to capture the data necessary to put out some fair standards. The act of taking out the loan in the first

place is the hardship. Right? We can boil down specificities based off of different target demographics. But just from that first clear standpoint that folks are taking out loans because they do not have the ability to pay to go to school, in itself, is the hardship. And so, for us to really make sure that this process is a sum total process that includes those who are in most need of this debt relief, we have to ensure that there is a fourth session or an opportunity to really settle this matter around hardship. And so, I think that myself as well as other negotiators that I've heard here, feel very strongly about that and need to make sure that we continue to have an open dialogue around it, but also see concrete text that allows us to discuss, to build, and actually produce a sufficient process as well as ruling, that is encompassing of all borrowers.

MS. JEFFRIES: Okay. Thank you. Before we go to the next commenter, I want to direct you all to- there was a request for Tamy to put her quest- the questions in the chat. She has done so. So, if we could focus this remaining time in this discussion around some of the topics that she has here that they're looking for your feedback. One of the things is, it would be helpful for the Department to understand different thresholds or how different thresholds and criteria would be chosen.

For example, there were ideas around older borrowers, which we just heard again about, and borrowers in default. It would be helpful to understand more about the rationale about- behind what age they should look at, which I believe, the same was 65 or older. Or what's a proper amount of time to consider in default and why? So, if we could have comments around that, I think it would be most productive. Jalil?

DR. BISHOP: Thank you. I can start with speaking on age and kind of the rationale of how I arrived to age. So multiple times during the session where I- when I asked for guidance on hardship, I was told either that was coming later, or I was referred back to prior rulemaking. One of the pieces of evidence I would refer to is how the Department arrived at the Federal poverty line of 225%. They did a data analysis on a dataset, and so I aim to gather evidence that did similar data analysis. I've sent to the Department a Federal Reserve study along with other research that shows that borrowers near retirement age, 56 and higher, experience hardship. One Federal Reserve study found that college attendees who still have student debt around retirement are no better off often than peers who did not go to college. The small share of families in this category have not experienced a typical wage boost

associated with a college education. So, again, I use the same type of evidence that the Department used to determine its federal poverty line, which was statistical significance. I sent it to them. Now we're being asked, can you clarify why you chose age? So, I'm not sure what clarification or what additional evidence is needed there. So, if the Department can provide some more guidance or nuance these questions, then we can know what type of evidence to provide. Because, again, multiple reports were sent using the same type of evidence that the Department has presented to us throughout the rulemaking session.

MS. JEFFRIES: Okay. Thank you.

Jessica?

MS. RANUCCI: So, I think what I'm hearing from the Department is that you might do something on this, and you want to consider it in the future. And I'm confused as to what is going to help you make that decision. I think what you're essentially asking negotiators to do here is your job. You want us to negotiate against ourselves by providing specific thresholds on each of these metrics that would exclude certain borrowers or talk about overlap between the factors that would, again, exclude certain borrowers. I understand that that is a role in the negotiations, but I

think that we are not really at that point in the process when we don't have regulatory text. You also want us to look at the data, which, again, I'm happy to do, but I'm not an expert on the Department's data. I think the Department is an expert on the Department's data. I just- I can't see what we're gonna do in the next 10 minutes that could possibly change your minds about whether or not you pursue hardship regulation in the future. And, you know, and I think that for me, and I think for some of my other negotiators, it feels performative. I think it feels like you want us to have said something about hardship so that you have heard it, so that you can say that you'll think about it, and that there are really no next steps. And so, you know, I was wondering if it might be possible to just, like, take a five-minute break. Let the Department talk and then, you know, come back and let us know that there are any next steps or that there aren't any steps, and this is where we're ending.

MR. MILLER: So, can I just- let me give a couple concrete ones, okay? So, we saw the proposal from Kyra about, I believe it was three years in default. As a general matter, most of our forgiveness programs are 10 years at the minimum. Right? That's what we have in SAVE. That's how PSLF works. And so, it would be helpful to understand what is the rationale behind

three years? How would you justify that when faced with the argumentation about, well, most of our plans stop at 10? That's the same thing with regard to Wisdom's suggestion around going from 10 years to 5 years for incarcerated borrowers. We are sympathetic to those groups who would like to do something that focuses on groups like that, but it will be helpful to understand why 10 years versus 5 years and how you would argue that. What is the rationale for that? So, for example, also, we've heard a lot about caregiving expenses and medical expenses. I think that is a very sympathetic group that we would like to get to. It would be helpful to help us think through, let's say I've got \$10,000 a year in annual caregiving expenses. Does that mean the whole loan is canceled? Does that mean part of the loan is canceled? How do you think about translating whatever that amount of caregiving expense is into what makes sense as a waiver. It's those types of things that are very challenging, especially because we have an existing statutory structure that has an Income Driven Repayment Plan. So, when you craft a rule, you have to think about, a, what is the rationale for the various lines you're drawing? And b, how do you respond to questions and concerns about existing statutory [inaudible]? I'm not saying the presence of IDR means you can't do those

things. I'm saying you have to think about that. And those types of things are very challenging and very complicated. You know, we also, again, don't want people to get sucked into extended application. So, it would be helpful for us to think about how could we find what is the simplest way for us to identify people on SNAP? There's not a national database of people on SNAP. We cannot do just like a CMA to tell us who those people are. We do not have the ability to do matches with 50 states to get that information. So, it's things like that that are challenging. And I think part of what we're asking for is as you think about the broad remit of categories, which are the ones we should focus on first? We're not saying that just because you're not the first one, it doesn't mean we get- don't get to you, but we're trying to ask for help on what you see as the biggest priority, what's simpler, and where are lines to be drawn in certain ways?

MS. JEFFRIES: Thank you, Ben. Kyra?

MS. TAYLOR: So, I can speak to the three year in default piece specifically. I think that is an opening offer from our perspective, three years in default, and having people trapped in a cycle of poverty where they're losing means that they need to pay for their housing expenses, medical expenses, childcare

expenses, etcetera, is long enough that any longer than that is cruelty on the part of those borrowers. However, ultimately, the Department has information. If the Department needs more information about those borrowers, we know that those borrowers are disproportionately low-income folks. We know that they are disproportionately Black and Brown folks in this country. We know that they are disproportionately folks who didn't complete their programs. All of those things could suffice as a justification to say that three years is long enough. If that is not long enough, I would love a response from the Department about why. Because I think some of the challenge for us in responding to the Department is that you've mentioned mitigating factors. That one of the things that we have proposed, even though from our perspective, that one threshold may be enough, is somehow not meeting a high enough threshold that is unspecified on the part of the Department. Like others have mentioned before, I would have welcomed the opportunity to have discussions with the Department about these proposals before these negotiations because we only have two days to cover a lot of ground here. But like others, I think with six minutes remaining, we should talk about adding an additional session that is more targeted and more focused than how we've had these discussions so far

because we do need some limiting principles from the Department. Because, like, to Jessica's point, we can't really argue against ourselves here. Further, the Department does have information that could justify cancellation here beyond the proposals that we have on the table, but the Department has that data. And so, I think trying to do hardship in a single brush stroke makes this unnecessarily complicated. This could be broken down into smaller pieces of regulatory language that could help focus the conversation moving forward.

MS. JEFFRIES: Thank you, Kyra.

Ashley?

MS. PIZZUTI: Yes. So, I wanted to just clarify, there is a possibility of a next- another session, but the Department does not want to commit to that. Correct? And then I have a follow-up for a group. One thing that I would-

MS. JEFFRIES: Ashley, I'm not sure that I understand that because I'm- and perhaps the Department can clarify, but I- what I heard is they do want to follow-up. They just have to follow regulations and look at what they can do next.

MS. PIZZUTI: Okay. That's what I wanted to clarify, that there is very likely going to be another session. They just don't know [inaudible]. Okay.

MS. JEFFRIES: Yeah, that is not what I said. Alright? They have to look at what the options are. If there is a decision to have another session from this table. There are certain things that have to be met before that could even be done. Like Ben was saying, it needs to be posted in the Federal Registry so that the public knows. There has to be sufficient notice. The committee has to be done. 52 different schedules need to be pulled together. So that is what I heard the Department say. Ben, did I misspeak that or mischaracterize that?

MR. MILLER: No. What I'm saying is we have the ability to add an additional session. And we wanna- well, I was hoping we're gonna spend time with substance here and then figure out where [inaudible]. And then- but the way to do that is not live on the screen and it's through follow ups. And, you know, our hope was to hear more about, you know, some of the questions I raised, take that into consideration, and then we have the ability to follow back up with people as we consider them.

MS. PIZZUTI: Okay. I have-

MR. MILLER: -for negotiators.

MS. PIZZUTI: Great. Thank you for the clarification. I also have a group that I would like to

discuss. And I know that there were new rules that were rolled out in- on July 1st for group discharge applications for Borrower Defense folks. Unfortunately, that is all caught up in the courts right now, so that is not moving forward, which the backlog of our defense applications is just getting piled on and piled on. The Department does have the authority to start grouping those folks together without having the actual school groups to apply. And so, I would like to propose that eliminating a lot of debt for quite a few people would be to start grouping those schools that have more than 200 Borrower Defense applications against them. I think that would help a lot of folks, especially since a large group of folks that went to those for-profit schools are low income.

MS. JEFFRIES: Thank you, Ashley, for that suggestion. Jessica?

MS. RANUCCI: Yeah. I just wanted to clarify. Is the Department saying there's some legal barrier to scheduling a new session now or that you can schedule a new session now, but you don't want to for logistics, but you will later or that you could schedule a new session now and you will decide at some later time if you're going to decide to do that?

MR. MILLER: I'm saying we have the

ability to add an additional session. We would like to regroup from these two days and then decide in the near future what we wanna do after that.

MS. JEFFRIES: Okay, thank you. Jalil?

DR. BISHOP: Yeah, so I think that- you know, I'm trying to follow the logic and pieces here. So while the Department may, in good faith, came to this moment without presenting us questions prior and somehow hoped in an hour that we are gonna be able to nuance and provide evidence and give data around proposals that we sent weeks ago, that clearly is not what can happen here because of time restraints, But it does seem like we are saying as negotiators, if we can get a clear sense of when a next session is happening, a clear sense of what are the questions, and additional knowledge or evidence you need in order to do whatever type of sense-making you all need to do for regulatory text, we're able to do that. We are folks who are representing borrowers. We are folks who understand the technical in both the research and data pieces of the student loan issue. We have many folks that we're connected to who can bring the research and the people power to knock out whatever type of nuancing and additional evidence you need, but without presenting those questions clear, you're not allowing us to have just focused and committed time to give you the

information you need in order to create the regulatory text that then would warrant another session. So, to me, it seems like, can we schedule the next session? If for some reason, we fail to provide what you need and you fail to provide regular regulatory text, can't we just cancel it? But to not put it on the books where you have been sent many proposals and have had ample time to at least ask questions, I think would just be a injustice to the borrowers who, again, have been here waiting for cancellation, not just in this rulemaking session, but waiting for it from a Biden campaign, from White House that has repeatedly put forth ideas and confusing and contradictory information. I think it's just- this is just another moment where there's such a clear chance to do something, and we're instead saying we can't do something because you don't have clarification even though you have some of the greatest minds and experts on student debt right here and tell you that they're willing to show up again. It's just a missed opportunity, and I think a grave injustice not to schedule that at the very least.

MS. ABERNATHY: So, we hear you. We know you guys want us to come out with a formal position that we are going to have another session. Ben has addressed this on three separate occasions during this

conversation. We cannot come out right now and say anymore details about what is gonna happen. We need to go back. We need to regroup. We have protocols. We have procedures that we have to follow. We have logistics that we have to look at. So, I apologize if that is the best answer that we can give you, but that is the only answer we have right now. So, we have several minutes left. We can either look to answer- and we know you've given us proposals. We know you've given us things to think about. Our researcher gave us things to think about. We are going to go back, and we are going to look at that. And if we have follow-up questions, we will communicate to you guys when we know what our next steps are. But we cannot commit to anything at this moment because there are too many factors that are- that we have to work through first before we can come out and officially say anything more. So, unless there's any additional conversation, we can go ahead with our wrap-up and close out for the day.

DR. BISHOP: I have to respond to that, Tamy. I think if what the Department is saying is that you came here today with additional questions, you needed more nuance, you needed more information, then I think we can spend the last seven minutes with you at least posting those questions in the chat, at least

presenting the additional information that you need, and creating the opportunity for us to be able to send whatever it is that you're claiming you still don't have yet. So, we could spend seven minutes of you all just telling us what you still need, because I think right now-

MS. ABERNATHY: I think what we're gonna do is we are going to say thank you so much for serving on this committee. I have a few comments that I'd like to close with today, and we're gonna wrap it up. We will communicate with you when we know additional steps.

DR. BISHOP: I don't appreciate you interrupting me. I didn't interrupt you, and I don't appreciate you interrupting me. I asked a very fair question about a good faith negotiation, and you could've answered it. Don't interrupt me, particularly, when, again, we're talking about borrowers who should have more respect. And that's [inaudible] of the Department of Education.

MS. JEFFRIES: Alright. I'm- thank you, Jalil, for your comments. We're going to go ahead and wrap this up for today. Tamy, you wanna give your closing remarks, and then the Department will do- FMCS will do the same.

MS. ABERNATHY: Absolutely. Thank you.

Congratulations, Student Loan Debt Relief Committee, on completing the 3rd session of these negotiations. It is an incredible accomplishment, and we appreciate the hard work that you all have put in- into the success of these negotiations. We would be remiss if we did not properly thank everybody. To our FMCS partners, non-Federal negotiators, the public, every Department team member, specifically, our auxiliary services team and technical team that handle behind the scenes logistics, the Office of the General Counsel, Office of the Undersecretary, Office of Postsecondary Education, and my team, the Policy Coordination Group. It's impossible for me to call out every individual or group that assisted in making these negotiations a success. But the heartiest thank you for your participation and/or contributions to student loan debt relief negotiations. This incredible endeavor would not be possible without you, your dedication, and your hard work. I hope you agree that despite several months of hard work, you've worked diligently in assisting in the development of proposed regulations for the Secretary's authority to waive student loan debt. Each of you have represented your constituency group well and should be proud of your work as a non-Federal negotiator. It's been my honor and privilege to serve as the Federal negotiator and to work alongside each one of

you in this valiant effort. Non-Federal negotiators, you've given the Department solid ideas, which we will- which will assist us in drafting the NPRM in the coming months. We will consider the comments heard today on hardship and follow-up in the near future with how the Department is deciding to address this issue going forward. We did not reach consensus on all the proposed amendatory text. However, the items where consensus was reached provide great benefits to our borrowers. I am most proud of all the work that led to these results. The Department will take back the informative discussions on the sections where consensus was not reached and propose regulatory text and the notice of proposed rulemaking in the coming months.

MS. JEFFRIES: Thank you, Tamy.

MS. ABERNATHY: On behalf of the Department, we appreciate you serving and the incredible work that you've done over the last three months. Thank you again, bid you find farewell and enjoy this holiday season.

MS. JEFFRIES: Thank you, Tamy. Scott Buchanan, do you have something really quick?

MR. BUCHANAN: Yeah. Just I had a really administrative question. So, about- so, Tamy, we do expect that the results of our consensus and

negotiation today, there will be another opportunity. I just said this maybe is more of a statement in public to comment on that, if there are additional things, and y'all are still expecting in May of '24, according to your regulatory calendar, is when we'll likely- we're expecting to see that for public comment.

MS. ABERNATHY: So, we- I'm not sure that that's the right date. We are gonna work on this and try to get the NPRM out as soon as possible. I know that there was a unified agenda that was published, but I'm not sure that was in most- the most current unified agenda. So that's above my pay grade, so I don't really know the answer to that question. But I can't commit to May, but I can commit that we will definitely communicate out, and we will communicate to you on the areas in which we received consensus. You'll be seeing those parts of the NPRM. So hopefully, it's sooner rather than later.

MS. JEFFRIES: Thank you. So, on behalf of FMCS, I do want to commend you all on a very long and diligent several months here that you have dedicated your time and expertise to, assisting the Department in moving some changes forward that will benefit the student loan borrowers. We appreciate being a part of it. It was- this is not an easy task, and this is not one of the easier reg negs that have- has been

approached. Okay? So, you all need to be very proud of the work that you did and the advocacy that you've done for your constituencies, and Department for listening to these people and offering opportunity for this collaboration and engagement. We look forward to further communication. And, if there are next steps in the circle back, we'll be happy to do what we can, moving forward. So, with that, I want to thank you all and call an end to this negotiated rulemaking. And congratulations on a number of consensus areas that you did reach. Thank you.

Zoom Chat Transcript
Student Loan Debt Relief Committee - Session 2, Day 2, Afternoon, December 12, 2023

***Chat was copied as presented, as a result minor typos or grammatical errors may be present.**

PM

From P- Jessica Ranucci (Consumer Advocates) to Everyone:

I would encourage the Department to amend 682.403 in any way to make clear that it does not apply to Department-held FFEL loans. I have proposed changing the title, which I think is one simple way to effectuate this, but that it could be done in other ways as well.

12:31:48 From P-Sherrie Gammage 4 Year Borrowers to Everyone:

Could you reshare part B again so that I am clear prior to voting?

From Tamy Abernathy - Director, Policy Coordination Group, ED to Everyone:

(1) First entered repayment 20 or 25 years ago. (i) The Secretary may waive the outstanding balance of a loan if the loan first entered repayment on or before July 1, 2005, and the borrower only received loans as an undergraduate student or a Federal Consolidation Loan or Direct Consolidation Loan that repaid only loans the borrower received as an undergraduate student.

From Waukecha Wilkerson to Everyone:

My camera is not working at the moment, but I am here.

From P- Kyra Taylor, Legal Assistance Orgs to Everyone:

Can you please send the language around?

From P- Jessica Ranucci (Consumer Advocates) to Everyone:

Reacted to "Can you please send ..." with 👍

From P - Wisdom Cole, Civil Rights Orgs to Everyone:

Reacted to "Can you please send ..." with 👍

From (P) Richard Haase - Graduate Borrowers to Everyone:

+1 - strongly support helping the identified groups. "No" votes are about the proposed language, not the proposed recipients.

From A-Susan Teerink - Private, Nonprofit Institutions to Everyone:

Reacted to "+1 - strongly suppor..." with 👍

From (P) Angelika Williams: Private Nonprofit Institutions to Everyone:

Reacted to "+1 - strongly suppor..." with 👍

From P-Sherrie Gammage 4 Year Borrowers to Everyone:

Reacted to "+1 - strongly suppor..." with 👍

From P- Kyra Taylor, Legal Assistance Orgs to Everyone:
That's right, Jessica- it should be a reference to 30.70 the compromise reg.

From (P) Richard Haase - Graduate Borrowers to Everyone:
I think Jessica is correct.

From (A) Edward Boltz (Consumer Advocates) to Everyone:
Is the median income used here national, state or more localized?

From (A) Edward Boltz (Consumer Advocates) to Everyone:
Lawsuits for money owed (including student loans), have not been included on credit reports for several years, since lawsuits do not include Personal Identifying Information and therefore can't be accurately (even at the low bar used by Credit reporting agencies) matched. That certainly means that the adverse actions graph is much worse for student borrowers.

From Jalil Mustaffa Bishop to Everyone:
Thank you!

From (P) Richard Haase - Graduate Borrowers to Everyone:
Thank you!

From P-Sherrie Gammage 4 Year Borrowers to Everyone:
Thank you!

From A-Susan Teerink - Private, Nonprofit Institutions to Everyone:
thank you.

From Jalil Mustaffa Bishop to Everyone:
Tamy, can you put your questions in the chat, so we know exactly what to respond to?

From P - Wisdom Cole, Civil Rights Orgs to Everyone:
Reacted to "Tamy, can you put yo..." with !

From (A) Edward Boltz (Consumer Advocates) to Everyone:
If the hardships questions could not be provided months ago, they could have been asked weeks, days, hours, or minutes ago. Or now.

From Jalil Mustaffa Bishop to Everyone:
I asked what the Dept needs from us at least 5 times throughout these sessions regarding hardship and did not get an answer.

From P - Ashley Pizzuti - 2 Year Borrower to Everyone:
+1 Jessica and Rich

From P-Sherrie Gammage 4 Year Borrowers to Everyone:
Reacted to "+1 Jessica and Rich" with 👍

From P - Ashley Pizzuti - 2 Year Borrower to Everyone:
I'm open to extending to another session after the department has language so this can move along as we enter the election year.

From P - Ashley Pizzuti - 2 Year Borrower to Everyone:
Reacted to "+1 Jessica and Rich" with 👍

From P - Ashley Pizzuti - 2 Year Borrower to Everyone:
Removed a 👍 reaction from "+1 Jessica and Rich."

From (P) Angelika Williams: Private Nonprofit Institutions to Everyone:
Seeking hardship for student loans based on age varies because of multiple diverse factors. (1) Individuals facing extreme financial strain due to unexpected situations like disability, long-term unemployment, or health issues may opt for assistance or forgiveness regardless of their age. (2) Others might pursue forgiveness after a

lengthy tenure in public service or qualifying fields, usually after making consistent payments for over 10 years. (3) Additionally, borrowers nearing retirement age might seek aid due to fixed or reduced income, posing challenges in repaying their loans during retirement.

From A-Jalil Mustaffa Bishop-Graduate Student Borrower to Everyone:

Reacted to "Seeking hardship for..." with 🙏

From A-Jalil Mustaffa Bishop-Graduate Student Borrower to Everyone:

I sent the Department two Federal Reserve studies showing that when a borrower still owes debt near retirement, they typically have not received a wage benefit associated with a college degree.

From Tamy Abernathy - Director, Policy Coordination Group, ED to Everyone:

As you discuss categories of borrowers it would be helpful to understand more about how different thresholds or criteria would be chosen. For example, there have been ideas around older borrowers or borrowers in default. It would be helpful to understand more about the rationale behind what age we should look at. Or what's a proper amount of time to consider in default, and why.

It is also helpful to hear more about how some indicators might be used as a factor within a larger analysis. For instance, we do not think Pell Grant receipt on its own would be sufficient grounds for a waiver. But it would be helpful to consider how receiving a Pell Grant might be one factor among others. What other factors would you consider alongside it to look at hardship? The same is true for a joint spousal consolidation loan. How would that be used in a larger analysis, and why would it be used that way?

From Tamy Abernathy - Director, Policy Coordination Group, ED to Everyone:

Another thing to talk through is what data we would need and how we would get it. For example, we've heard some stories about borrowers with significant expenses related to caregiving or medical needs. But those factors aren't included in the Department's administrative data.

The final thing to consider is how to determine the amount of relief that would be appropriate given those factors and analysis. For example, borrowers might have different levels of medical expenses. How do we figure out how to connect the given hardship factor to what amount of relief is appropriate?

From A-Jalil Mustaffa Bishop-Graduate Student Borrower to Everyone:

Replying to "Another thing to tal..."

Thank you.

From A- Sarah Butts, 4-Year Borrowers to Everyone:

I submitted a proposal on student debt relief for essential and public service workers, inclusive of workers who do not qualify for PSLF.

From A- Sarah Butts, 4-Year Borrowers to Everyone:

Ask: Forgive/ cancel remaining student loans for borrowers who completed 10 years of public service and already qualify for PSLF forgiveness, but nonetheless have remaining or "hanging loans".

Ask: Automate the process of qualifying for PSLF and eliminate

applications, when the Department of Education knows who qualifies. Make the PSLF eligibility and forgiveness for public service workers automatic.

From A- Sarah Butts, 4-Year Borrowers to Everyone:

Ask: We request that the Department of Education issue rules as previously promised, on Public Service Loan Forgiveness (PSLF) for public service and public interest professionals who are currently ineligible for the PSLF program, due to the tax status of their employer(s).

From A-Jalil Mustaffa Bishop-Graduate Student Borrower to Everyone:

Jalil coming in.

From P -Lane Thompson - state officials to Everyone:

+1 Wisdom - FAFSA ensures that loans only go to people with financial need, if that hardship is not a sufficient threshold in this context, then what might be.

From P-Sherrie Gammage 4 Year Borrowers to Everyone:

Reacted to "+1 Wisdom - FAFSA en..." with 🙌

From P -Lane Thompson - state officials to Everyone:

could we do a temp check on possible future session?

From (P) Angelika Williams: Private Nonprofit Institutions to Everyone:

I do not agree, or I am not understanding. A student is considered for Unsubsidized Loans as demonstrated by the FAFSA. This is a non-need-based student loan where the interest is charged during in-school, deferment, and grace period.

From P-Yael Shavit-State AGs to Everyone:

Reacted to "could we do a temp c..." with 👍

From (A) Edward Boltz (Consumer Advocates) to Everyone:

Reacted to "could we do a temp c..." with 👍

From A-Jalil Mustaffa Bishop-Graduate Student Borrower to Everyone:

We have till 4:15

From P - Ashley Pizzuti - 2 Year Borrower to Everyone:

Reacted to "could we do a temp c..." with 👍

From P -Lane Thompson - state officials to Everyone:

some of the questions that Ben put forward would be really interesting to pursue - perhaps we could get them in writing and another meeting set to discuss?

From P -Lane Thompson - state officials to Everyone:

+1 Jalil we are ready to serve.

From P - Ashley Pizzuti - 2 Year Borrower to Everyone:

Reacted to "+1 Jalil we are read..." with 👍

From John S. Whitelaw, (he/him) P -- Students with disabilities to Everyone:

Lots of data about the intersection of age and disability. For folks who do not qualify for TPD.

From P - Ashley Pizzuti - 2 Year Borrower to Everyone:

You have the authority to cancel any and all.

From (A) Edward Boltz (Consumer Advocates) to Everyone:

As to medical and caregiver expenses, the Department could have the US Trustee program at the DOJ pull that information from bankruptcy petitions.

From P - Ashley Pizzuti - 2 Year Borrower to Everyone:

Are they a success? Maybe not yet, hope we can get there.

From P-Sandra Boham (TCU, HBCU, MSI) to Everyone:

I apologize, I have another meeting.

From P - Ashley Pizzuti - 2 Year Borrower to Everyone:

Over 30,000 people have filed demand letters directly with the Department of Education expressing their hardship and need for cancellation. Please respond to them.

From P-Sherrie Gammage 4 Year Borrowers to Everyone:

Replying to "Lots of data about t..."

Exactly! And the intersection of age, disability and social security. At the end of their earnings life cycle, that is all the rationale the dept needs IMO for the forgiveness of a minimum of 20,000 in debt as outlined in the proposed regulations we voted on today.

From A - Benjamin Lee - FFEL to Everyone:

happy holidays all