

COVID-19 and Federal Student Aid: What We Know

March 17, 2020



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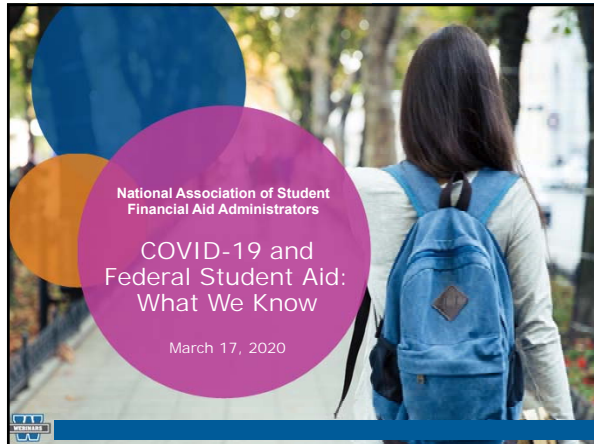
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March 2020



NASFAA Webinar COVID-19 and Federal Student Aid: What We Know Presented March 17, 2020



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Speakers

- **Justin Draeger**
 - President & CEO, NASFAA
- **Devin Jopp**
 - CEO, American College Health Association (ACHA)
- **Karen McCarthy**
 - Director of Policy Analysis, NASFAA
- **Jill Desjean**
 - Policy Analyst, NASFAA
- **David Futrell**
 - Knowledgebase & AskRegs Manager, NASFAA

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NASFAA Webinar

COVID-19 and Federal Student Aid: What We Know

Presented March 17, 2020

Agenda

- State of Affairs
- Department of Education Guidance
 - Differences Between Institutional vs Individual Guidance
- Proposed Congressional Legislation
- Presidential Announcement
- NASFAA Resource Page
- Q&A



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▶ State of Affairs







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▶ Department of Education Guidance





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Guidance for Interruptions of Study Related to COVID-19

- Published March 5th on IFAP website
- Includes initial guidance from the Department of Education
- Addresses concerns regarding how higher education institutions should comply with Title IV policies for students whose activities are impacted by COVID-19



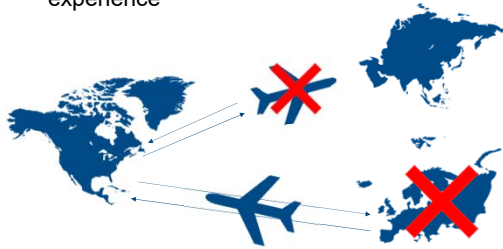
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Scenario 1

- A student was enrolled or was supposed to begin a travel-abroad experience and either the student has been called back to the U.S. or was never able to begin the travel abroad experience



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Scenario 2

- A student is quarantined and misses class, or a student is incapacitated due to COVID-19 illness




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Scenario 3

- A campus temporarily stops offering ground-based classes and moves to fully online courses

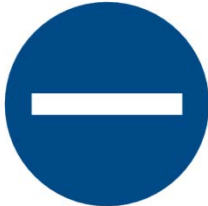


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Scenario 4

- A campus temporarily closes and stops all educational work




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Scenario 5

- A foreign school that serves U.S. students who participate in Title IV programs temporarily suspends operations due to COVID-19



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▶ Proposed Congressional Legislation

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House, Senate Introduce Coronavirus Legislation Addressing Title IV Concerns

- *Supporting Students in Response to Coronavirus Act*
- Introduced in both Senate and House on March 13
- **Includes:**
 - **Education Preparedness and Support Grants** Provides funding to institutions of higher education impacted by qualifying emergencies.
 - **Emergency Financial Aid for Students** Helps address basic needs created by unexpected college closures and COVID-19 related disruptions

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House, Senate Introduce Coronavirus Legislation Addressing Title IV Concerns

- **Includes: (continued)**
 - **R2T4 Relief** Exempts students from paying back grants and loans through R2T4 process
 - **Foreign Education** Allows foreign institutions serving American students to provide distance education
- In addition to the items in the Senate bill the House bill also excludes from a student's Pell Lifetime Eligibility Used (LEU) any semester (or equivalent) that the student does not complete due to a qualifying emergency

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▶ Presidential Announcement:
March 13, 2020

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Presidential Announcement

- Relief for Federal Student Loan Borrowers
- All federally-held loans, regardless of current status will have interest waived
- Interest will be waived automatically
- Will not lower the monthly payment amount
- Borrowers having trouble paying can ask for forbearance
 - > Will be interest free

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Stay Up-to-Date with the NASFAA COVID-19 Web Center

Coronavirus (COVID-19) Web Center

This web center has been created to keep NASFAA members and the financial aid community updated on pertinent news related to the coronavirus (COVID-19).

Register now for our "COVID-19 and Federal Student Aid: What We Know" webinar, scheduled for March 17, 2020 at 2:00 p.m. ET. — free of charge for NASFAA members and non-members.

www.nasfaa.org/covid19

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▶ Questions?

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Verification 2020-21	11/19/2019
What the Pell Am I Supposed to Do With These Enrollment Status Changes?	12/11/2019
Policy Update*	12/17/2019
Verification 2020-21: Follow-Up Webinar	01/22/2020
Financial Literacy	02/12/2020
Enrollment Management for Financial Aid Administrators	03/19/2020
Grad/Professional School Townhall*	03/25/2020
Satisfactory Academic Progress: Basics & Beyond	04/22/2020
Return of Title IV Funds Spotlight: Advanced Concepts	05/13/2020
Policy Update*	05/19/2020
Direct Loan Spotlight	06/03/2020

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