



• **New York State Financial Aid Administrators Association** •

May 30, 2024

Secretary Miguel Cardona
U.S. Department of Education
400 Maryland Avenue, SW
Washington, D.C. 20202

Dear Secretary Cardona:

On behalf of the New York State Financial Aid Administrators Association (NYSFAAA), we write to request a further extension of the Financial Value Transparency and Gainful Employment (FVT/GE) reporting requirements. NYSFAAA was founded in 1968 and is an association of over 1,000 student financial aid professionals from across the state representing all sectors of our diverse higher education system (SUNY, CUNY, independent non-profit and proprietary). Our volunteers advocate for and promote equal access to post-secondary education for all students in New York State.

In New York, Governor Hochul has included making FAFSA completion universal as one of the initiatives in her 2025 Budget. Despite this ongoing initiative, the FAFSA delays and errors have caused great uncertainty for students who rely on their financial aid to make decisions about enrollment. Further, the delay in student decisions is causing great concern among our schools, especially smaller institutions and institutions serving higher percentages of students qualifying for federal financial aid. Many smaller institutions and independent colleges are concerned about the potential enrollment declines and loss of students.

In response to this concern, on March 29, 2024, the U.S. Department of Education published an electronic announcement (GE-24-01) extending the reporting deadline for the FVT/GE regulations to October 1, 2024. We appreciate the Department's efforts to date. Since that time, however, there have been additional errors and issues related to processing of the FAFSA applications. On April 9, 2024, the Department acknowledged that it was required to reprocess approximately 30% of FAFSA forms that were impacted by known processing and/or data errors. Additionally, the Department and the Federal Student Aid Office published data (current as of April 30, 2024) indicating that FAFSA completion rates are still down 20% from last year, with declines likely even higher among low-income students.

In light of these continued challenges, NYSFAAA is joining with the National Association of Student Financial Aid Administrators (NASFAA) and other organizations in requesting that the Department further delay institutional gainful employment (GE) and financial value transparency (FVT) reporting deadlines. Institutions are currently required to report data by October 1, 2024, yet the Department will not publish data or require student warnings or acknowledgments for GE and financial value transparency until July 1, 2026. Further extending the reporting deadline to July 1, 2025 will give institutions more time to complete this reporting and will have no negative impact on students and families in terms of institutional accountability or transparency.

We acknowledge the extensive challenges ED is working to overcome while implementing the exciting new, streamlined FAFSA. We have long appreciated a successful partnership between the financial aid community and ED and we share a goal of doing what is best to ensure students are most successful. We respectfully ask for your assistance in securing the time and space to attain that shared goal.

Thank you for your attention to our request. If you have any questions, please let us know.

Sincerely,

P (Beers) Donahue

Patricia (Beers) Donahue
NYSFAAA President