

Practice Update

# Passage of Amendment to the FUTURE Act

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By Jamel A.R. Greer

On December 19, 2019, the Fostering Undergraduate Talent by Unlocking Resources for Education (FUTURE) Act was signed into law. This amendment extends Title III, Part F (also known as SAFRA) funds on a permanent basis for historically black colleges and universities (HBCUs) and other minority-serving institutions in the amount of \$255 million annually. The FUTURE Act provides HBCUs with financial reassurance going forward after funding lapsed in September of this year when Congress failed to agree on renewal legislation. The increase in funding will aid HBCUs and other minority institutions in achieving greater outcomes in the area of STEM (science, technology, engineering, and mathematics).

The amendment also aims to simplify the FAFSA form and eliminate annual paperwork for student loan borrowers on income-driven repayment plans. Specifically, the new legislation will eliminate more than 20 questions from the FAFSA form and pull necessary information directly from the applicants' tax records. This move is expected to ease the burden on low-income and first generation college students, as well as result in \$2.8 billion in savings over the next 10 years.

Despite these efforts, a recent consumer survey illustrates that confusion remains among applicants regarding how financial aid is articulated in award

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letters due to the varying terms and packages that different higher education institutions utilize. Nonetheless, student advocates will continue to seek changes to the overall application process in an effort to provide more equity – a move that will likely require congressional approval through a broader reauthorization of the Higher Education Act. For now, the FUTURE Act is a positive step in the right direction.

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