

NASFAA's "Off the Cuff" Podcast – Episode 305 Transcript

OTC Inside the Beltway: A FAFSA Roadmap and Reporting Deadlines

Hugh Ferguson:

Hey, everyone. Welcome to another episode of "Off the Cuff." I'm Hugh Ferguson with our Communications Team.

Beth Maglione:

I'm Beth Maglione, interim CEO, President of NASFAA.

Karen McCarthy:

I'm Karen McCarthy from NASFAA's Policy Team.

Jill Desjean:

I'm Jill Desjean, also with NASFAA's Policy Team.

Jonathan Fansmith:

And I'm Jon Fansmith, senior vice president for government relations and national engagement at the American Council in Education.

Hugh Ferguson:

Welcome back, everyone. We're just getting back after our summer hiatus. And it seems like the news really hasn't slowed down all that much since the summer, especially when it comes to all things FAFSA.

And so I think we should just dive right into things this week. To get started, Karen, could you just kind of catch us up on where things are at right now with the FAFSA process? What's new? What's been happening over the summer?

Karen McCarthy:

Yeah, there's been a lot of activity related to the '25, '26 FAFSA, and I was, when prepping for our recording today, kind of going back to see when was the last time? What was happening the last time we did a podcast? And it was when we had the National Chairs on and we were talking about no batch corrections. So it was kind of a reaction to that announcement. And that was on July 30th.

So that was when FSA came out and said, "We will not be implementing batch corrections after all for '24, '25. And we'll work on that for '25, '26." And then shortly after that, in the first week of August, they announced their rollout plans for the '25, '26 FAFSA, which everybody had been asking for, including us for quite some time.

Like, "Hey, we need a roadmap. What's your timing looking like for '25, '26? Are we back on schedule with the October 1 release? What is happening? You need to let the community know." And what they announced in early August is that they would be doing, I mean they used the word phased rollout, which I don't really like because I don't think it's really accurate.

But what they'll be doing is starting on October 1, they'll be having a testing period, I think that is a more accurate term. Through October and November, they'll have various rounds of testing, and I can talk a

little bit more about the details there, where they will more thoroughly test the '25, '26 FAFSA with stakeholders, schools, families, students, state agencies, all of the stakeholders involved.

Fix all of those issues ideally during those two months. And then they will have a broad rollout on December 1st where the entire population, anyone in the public, can go out and complete the FAFSA. So from the public side of things, it's a delay because generally the FAFSA is available on October 1 and it will be available on December 1st instead.

And when they announced that, it was kind of like, "These are the rough timelines. We want to do four phases of testing roughly every two weeks starting on October 1st. Then October 15, November 1st, November 15. Ideally all the issues will be resolved by then and then roll it out publicly."

And I think a lot of that timing will depend on what they find. Because what they want to do in each phase, is fix the items that were identified in the previous phase. And then have new applicants go in and see are they running into the same issue? Or different issues? What are we finding? And kind of resolve things.

So I think the every two weeks might move a little bit depending on what they find. So there were a couple of, some of the big questions, and I think part of this is based on their terminology of using phased rollout. Is that people were asking can any student get in there and try to fill it out and do this testing early?

And I think people are thinking of how things happened last year and that it was open kind of for certain periods of time. So you might get lucky and you might not. And people were wondering if it would be the same way. And it's not. It's this testing period will be very tightly controlled by FSA and students will not be able to just jump in and try to fill it out if they want to.

But it will be in a real environment, it will be a real life FAFSA. The ISIRs will go to the institution's mailboxes that the student identifies, wants to receive them, and that those people who file early will not then have to go back in once it goes live in December, more broadly. They're real FAFSAs, you're not working in a testing environment. So that was one of the questions that came up when they announced this timeline.

And the other thing that I feel like shows our community's battle scars from last year, is that people were immediately asking, "When it goes live on December 1st, what does that mean? Will it be fully functional? Will all the pieces go live and be working at that point?"

In their announcement, they did say that it would be fully functional, meaning that applicants will fill out the FAFSA in December, it will be processed on ED side. The ISIRs will go to schools. Schools will be able to work with those ISIRs. Corrections will be open.

However, a significant caveat that they did say is that batch corrections will not be open right away on December 1st. So that's one downside to their announcement. But other than that, fully functional from end to end as of December 1st.

So that was the announcement that they made in early August. And then later in the month of August they released some of the details about the first beta. And then later what the second through fourth betas would look like.

Beth Maglione:

Karen, as you described that, I am not a technologist, looking around this Zoom, nobody here is a technologist. But it sounds like a really great plan for testing and hopefully coming up with something that is much more workable.

I guess what I don't understand is what was happening before this? How is this different? Do you have any insight there? Or could you speculate for me?

Karen McCarthy:

Yeah, I mean, yeah, I am not a... Did you say call us not technologists? Yeah, I am not a technologist either, Beth. But I would, and I don't know the details of what they were doing regarding testing previously. But clearly from how the rollout went last year, they didn't do enough testing.

Some of the glitches and items that people found seem like things that would have very obviously come up in any robust level of testing that they might have done. And I don't know, even before this big rollout for '24, '25, I don't know pre that, what was their MO in terms of testing the FAFSA from one year to another?

Before '24, '25, things worked relatively smoothly. There were always small glitches that would happen, but nothing like '24, '25. And so I don't know how much behind the scenes work they were doing to make sure that that rolled out smoothly. I just don't know. It's clear that they should have done more than what they did in '24, '25.

But yeah, so we for from NASFAA's perspective, said that ideally we would have a fully functional FAFSA rolling out broadly on October 1st. But this plan is much better than what happened last year. And that if we get a fully functional FAFSA that's been thoroughly tested, and we get it on December 1st, that is definitely an improvement over last year's cycle.

Beth Maglione:

Fully functional, those are some keywords. Anytime you roll out something new, there's going to be glitchy things. I don't think our community is insensitive to that. I think what we want is a larger amount of this community to be able to engage in the process.

And the one other thing that I've sort of noticed is I've had a lot of questions from folks about how to get engaged with the testing process. Do we have any updates for members on that?

Karen McCarthy:

Yeah, I mean I can say, so first in early August they released their plan and then later in August they released details about the first beta. And so the first beta is the one that will be super hands-on, it's in-person testing. They are anticipating that this will be the largest number of issues that are identified. I mean that's part of the plan, is that they'll fix things as they go along. And smaller numbers of applicants.

And so the interest form that went out was for community-based organizations to host these FAFSA workshops. In-person workshops where people can observe applicants completing the actual FAFSA. And FSA staff will be there in person to observe this process. And what they're trying to do with this first one is capture the really big glitches and fix things that are very obvious, that would affect significant portions of the applicant pool.

And then they will fix some of those issues. And then in later rounds, they will be, what I would call fine-tuning their testing. To make sure that they are now capturing the full range of possible glitches, not just the biggies, but all of the glitches that might affect smaller applicant populations. So they'll be more tightly targeting the student populations to make sure that they're getting the broad range of applicant profiles into the testing pool.

And in the first round, because these are in-person events, they are focused much more on the front end of the process. And in the subsequent rounds for betas two through four, they did just on the 11th

release the details about how those will work. And the interest form. And this is really where if schools want to participate, this is the opportunity to volunteer.

And there are some expectations. The school's responsible for recruiting applicants to be testers, certain numbers of them. And the school will also be testing the ISIRs as they come in. So they have to have the resources staff available to review these '25, '26 ISIRs. Does it work? Is it working? Can you download? Can you download it and pull it into your system? Does it look how you expect it? Can you work with it? And provide that feedback back to the Department of Ed.

So that interest form I mentioned just came out on the 11th, and those are due back to the department on the 20th. And schools can volunteer for any of the betas, two, three, and four, and they have those rough dates laid out. So there are some schools who think, "I'm not going to be ready for beta two, but I might be ready for three or four." And you can kind of pick and choose if a later beta suits you better. Then you can volunteer for one of the later betas. But the volunteer form is for all of them, two, three, and four at this point.

Beth Maglione:

Would it be fair to say that it would be really useful for schools with sort of unique student populations to get their names in the pot here? So that if they're experiencing things that the larger gen pop is not experiencing, maybe they can get that thoroughly tested?

Karen McCarthy:

Yeah, I mean I do think, I would say it's not a responsibility that schools have to do that. Because I mentioned FSA will also be focused on that aspect of it, in terms of getting the broad diversity of students and the institutions to do that back end ISIR testing as well.

So they do plan to see what they get for volunteers. And then take a look at what are the school profiles that have volunteered? And are there any gaps in here? Where they might need to do some more recruiting of other types of institutions to make sure that they have that broad representation.

And I think they're just kind of waiting to see, "Well, let's see who volunteers first. See what we have and then try to fill in some gaps." Which is why in the announcement, they did say, "These are the requirements for school volunteers." But then they said that FSA might be a little looser on some of the requirements, to try to make sure that they have that representation across the sectors and geography and student population and size and resources. They could be looking at FAM systems and all of those types of things.

Jill Desjean:

And let's not forget also, that the department put out, so for schools that either aren't interested or aren't able to participate in the beta process or aren't chosen to participate, there's another path that anyone can use. Which is the Department of Education's request for information about the '25, '26 FSA.

So we've mentioned this before, probably in the podcast or maybe just in Today's News, that the department isn't planning on making any substantive changes from '24, '25. But they are interested in feedback on things like wording of questions and what sorts of supplemental resources they can create for financial aid administrators and for students to help them navigate the '25, '26 FSA.

And so we're recording, today is September 12, Thursday, the deadline for the RFI is tomorrow. But NASFAA put out our draft comments on, in Today's News, Hugh, can you remind me last Friday or this Monday?

Hugh Ferguson:

I believe it was this Monday.

Jill Desjean:

Okay, yeah.

Hugh Ferguson:

They're in there.

Jill Desjean:

Our members can go and check our comments in Today's News to use that as sort of a framework for you to write your own. And of course, if you see anything in our comments that you don't like or that you think we need to add to, let us know right away because we're submitting them on Friday the 13th.

Hugh Ferguson:

That's great. Thanks, Jill. So we have a rollout plan. There's more clarity than we had last year, but there's still a lot of delays that we've been dealing with. And I wanted to talk a little bit about the fallout from these delays and ongoing errors that we've seen.

Karen, this week we saw a bipartisan letter from a group of senators calling on ED to adjust a certain reporting deadline that I always find to be a tongue twister and just rely on the acronyms. But it's for Financial Value Transparency and Gainful Employment reporting. And I was wondering if you could just catch us up on the latest there.

Karen McCarthy:

Yeah, this one has been quite the saga. I would say it is not directly related to the FAFSA rollout, but kind of indirectly related to the FAFSA rollout, in that there are only so many hours in the day, and with everything going on with the FAFSA, that has really been all-consuming for aid offices and institutions.

And they have really been focusing their efforts on getting their students through the FAFSA process, particularly in light of the no batch corrections announcement. Schools were left scrambling at that time to submit, in some cases thousands of corrections one by one, to make sure that students got their disbursements before fall terms started. So the timing was not great there.

And we do have this completely separate Gainful Employment Financial Value Transparency reporting requirements that are currently due October 1st. They were delayed several months from the Department of Ed in light of everything going on with the FAFSA. And with the issue is that after they delayed them several months, things were still happening with the FAFSA.

So we had been requesting a further delay past October 1. And specifically NAFSAA had been requesting a delay until July 1, 2025. And the Senate letter came out this week also encouraging the department to postpone to July 1, 2025. And I was going back and kind of looking at how many letters have we sent asking for a delay in Gainful Employment?

And I think, Jill, you'll probably remember this, that our first request I think was last December when we sent a letter to the Department of Ed asking for, we had a list of burden relief that they could offer in light of FAFSA delays. And that was last December. And so that was back when everybody thought we were going to get ISIRs in January.

And we said, "In light of the one-month delay in getting ISIRs, we need a delay on Gainful Employment." And it was really a little post-traumatic. I was reading through the letter, I was like, "Oh, gosh, yeah, we thought we were getting ISIRs in January."

Beth Maglione:

Sweet baby angels. We did not know. None of us knew what was on the horizon.

Karen McCarthy:

Yeah. And then there were several opportunities for public comments to the department over the spring. Again, Jill drafted most of these. The 60-day public comments on reporting requirements, we asked for a delay. 30-day public comments, we asked for a delay, ACE did the same. We signed on to all of their letters asking for a delay all over the spring.

And then the news just kept coming from the FAFSA. And where we ultimately got is that the Department of Ed wasn't really responding quickly to our ask for a delay. And when I have spoken on the road about this, people ask, "What needs to happen for that to be delayed?" It is completely within the purview of the Department of Education. We don't need legislation to change the delay. It's not even in the Gainful Employment Regulations, the date. It's completely an operational date. So operational stuff, they can just put out an announcement that changes the date.

And so that was really our first avenue to try to seek reprieve here, was the Department of Education because that's all that was needed. And eventually we got to the point where, okay, the Department of Ed isn't being very responsive here. We need to look at what our other avenues are.

So our obvious other avenue was Congress. And so right after our conference in late June, we put out a call to action to ask our members to reach out to their Hill offices, the representatives in Congress, to ask them to help us with this. And so Congress could pass legislation. Very unlikely that legislation would get passed, either entirely or in time before the deadline. Or Congress could help us in other ways by putting pressure on the Department of Education.

And after that call to action, we did at NASFAA, get lots of inquiries from Hill offices who had heard from our members. So what often happens is they hear from our members and then they kind of circle around to us and like, "Hey, we got this letter. Can you tell us what this is about?" And so lots of education about why we needed a deadline extension. What is this? What is Ed asking schools to do? Is this about the FAFSA? Not about the FAFSA? What's going on here?

And so all of that advocacy was kind of happening with Congress. Then we found out about batch corrections. We re-upped the call to action. For some of our members, that was a little bit of the final straw. They had not reached out to their congressional members before, but then this batch corrections, "Okay, this is it. Now I'm going to reach out."

And all of, and then kind of along the way I, the Department of Ed was kind of helping our cause because they kept committing these unforced errors. The batch correction is not going to happen. Another reason we need a GE delay. And then they announced the completers list for GE reporting, came out later than they said it was going to. And then they announced that there were issues with the completers lists and the other NSLDS reports. And advised schools, "Don't use them for right now until we issue corrections."

And so again, even more of a reason that we needed a delay. And all of that kind of came to a head this week, where this bipartisan group of 20 senators sent this letter over to the department asking them to delay to July 1, 2025. And so all of this, I mean, it's just a letter and we don't even have a delay yet. But from our perspective, it was huge.

It really kind of represents. Getting any kind of bipartisan letter these days and to get 20 senators on it. And it really kind of built up from all of this advocacy that NASFAA, other associations, AC has been involved here too, and all of our members have been doing over the spring and summer. And all of these things just kind of kept happening that were ramping up the urgency that we do really need a delay on this October 1 deadline.

Beth Maglione:

Well, I don't know about you all, but my cortisol levels are up just hearing you name all that. I'm going to have to go drink a cup of tea afterwards and stare at a blank wall.

But my question for maybe this is a question for Jon and Karen, anybody who has any ideas here, because I have been getting this question and it's a fair one. Is given all of that, given all the things, and how clearly appropriate it would be to postpone, why can't we get this done? Why can't NASFA get this done? Why can't the community get this done? What is holding this back?

And I think the answer is politics, but I'm not even clear if I know how to articulate what those are. So I just want to throw open that question.

Jonathan Fansmith:

Yeah, I might jump in here, and I'm sure Karen has a lot to add. But first I'd start by saying the reason in a lot of ways we're having this conversation is the work that NASFAA and your members have done. It's really elevated the importance and significance and attention to this delay.

So I think certainly as you think about are we going to get a delay? I think that's a much more viable option, viable outcome than it was two months ago. And you all deserve a lot of credit for doing that. We certainly have been doing our part and trying to help, but you and your members have done an amazing job sort of raising the attention level to this.

The other thing I might add, and we're talking about the FAFSA problems and how that's sort of driven problems, and the problems itself with the completers list and other issues, with changing guidance around how you comply and definitions within the regulations. But we also had title IX regulations that went to effect on campuses that require an enormous amount of administrative shifting and resources. And policies and procedure changes, Department of Labor overtime regulation.

There have been multiple, massive, impactful regulatory packages hitting campuses over the last three, four, or five months. That even outside the financial aid office, the capacity institutions to direct resources to staff to change their policies and procedures, to understand what their compliance requirements are, just overwhelming.

And we hear from literally every segment of a campus now that there are concerns about are we in compliance? Are we able to do this? What do we need to do? Multiple court challenges that determine whether your state is one of the states that is supposed to be in compliance with a certain set of regulations. It is a really complicated environment.

And when you look at that, Beth, to your point, it's not just sort of the procedural problems that an institution has, that as Karen pointed out, sort of unforced errors by the department. They've brought on themselves, but the impact is on the institutions. It's this bigger environment that's going on.

You look at there's not a reasonable case not to have a delay here. There's just too much that institutions are struggling with right now and no compelling reason not to do a delay.

Karen McCarthy:

Yeah, I also think that part of it is that this is GE, which we have been stressing in our advocacy that we need a delay for operational reasons. That it's not about GE and whether people support GE, or how Ed is implementing GE or the rules that they came up with. It's not any of that. We can have that whole conversation. And I'm sure, I mean we've been having that for 10 years. That this is just an operational request here.

But because it is GE, it is a high priority for this administration. And there will be, with the election this fall, and there will be a new president over the winter. And I think, I would imagine, that there's concern about if we don't get this done and we don't get this data from schools, there'll be a new administration. And even if it is a Harris administration, there's always so much turnover.

Who knows what the new priorities would be, even in a Harris administration. And so I think that there is some kind of political attachment to this being the GE initiative overall. That they really want to see it done, or at least in a good place from their perspective on their way out the door.

I mean, in making our operational case though, we have been saying, "If you get data, if you stick to your guns on October 1, you might get some data, but it won't be good data." Because the guidance isn't clear and all of this isn't ready and institutions aren't ready. Clearly the department isn't ready.

And so from the researcher perspective, they always like to say, "Garbage in, garbage out." And I was like, "Your data won't be useful." They're very focused on the consumer side of this and transparency and getting the results of these metrics out publicly, so that students and families can make better decisions and all of that. But I don't think that if they stick with October 1, that will be good data for anybody to rely on to make any kind of decision.

Beth Maglione:

Yeah. Okay. The other question that I have to pose because it's been posed to me, is are we confident the reporting mechanism is going to work? It's new, right? It's new technology. Does anybody else feel nervous about new technology? Because I've heard our members express some anxiety about that.

Jonathan Fansmith:

Wonder why?

Beth Maglione:

Is that fair? What do you think?

Karen McCarthy:

Yeah, I also have that concern a lot, Beth. That I feel like they're, and this is part of why we asked for a delay, is that institutions aren't ready and these reports that now they can't use. Part of the purpose of these reports is to help them identify which students and which programs they're reporting on.

There's a lot of work that they need to do before they actually go in to try to report. And yeah, that is my concern, is that everybody's kind of operating, from the department side, operating from the assumption that when schools go in, they'll be able to send their data in and it's all going to work well. And I don't share that assumption.

And I did actually hear from a school this week that they had started to send some records in. And they were noticing some discrepancies on formatting between what the formatting guides say and the errors that they're getting back. And they were having to wait to get the errors and then go in to fix some things. And is this what we thought would happen?

So I have flagged that for the department like, "Hey, this is a concern. Have you tested this system? And how confident are you that it will work right?" And haven't heard anything back from them. But yeah, I do have that concern as well, Beth.

Hugh Ferguson:

Okay. Thank you. Yeah, so I mean, kind of building off of that, you noted, Karen, we're now in a very political season. It's full-on presidential election time. And there's still quite a bit of housekeeping that needs to be addressed on Capitol Hill that could significantly impact the Department of Education in the weeks to come.

And so, Jon, I was wondering if you could fill us in on where things currently stand with spending negotiations? And what could possibly come up in this lame duck session that could be, well, it will be heavily influenced by whatever happens in November?

Jonathan Fansmith:

Yeah. And really the only thing Congress has to do in the next month before they leave for full-time campaigning in the beginning of October, is figure out what they're doing about funding the government. The fiscal year ends at the end of September, October 1st is start of the new official fiscal year.

So if they haven't resolved government funding at that point, theoretically we could go into a shutdown. Sort of a bad place to start my discussion of appropriations. But I think the important caveat here is nobody, not Republicans, not Democrats, at least not the overall majority from both sides, wants to see a shutdown right as they go back to spend the final month campaigning on their ability to govern. It's a really bad look if the government's falling apart as you're coming back and saying, "Trust us to manage this again."

So we'll see what happens. The problem is, even though there's agreement that nobody wants to see the government shut down, there's not a lot of clarity on how you go about avoiding that. And we saw that this week in the house, Speaker Johnson put forward a Clean Continuing Resolution. That's the bill they used to extend the funding deadline out.

This one would've pushed the deadline all the way back to the end of March of 2025. So a six-month extension, a lot longer than we normally see. Usually we see a month or two kind of extension, shorter extensions. Basically just buy themselves a little bit more time to resolve what they want to do on the overall spending.

He paired that with a bill that would require people to provide documentary evidence of their citizenship status when they register to vote. It's actually duplicative. You have to be a citizen to vote anyway, but it was meant to bring some conservatives who might otherwise not want to vote in favor of funding, onto the bill. As we record this, that bill was supposed to come to the floor for vote yesterday on Wednesday, and it did not get brought forward.

What they found out was even with that voter registration piece attached to it, there just weren't enough Republican votes to ensure a majority in favor of it. Democrats in the House and certainly in the Senate have opposed both the six-month period. They're strongly opposed to the voter provision. So it was unlikely to ever get democratic support, but it wasn't even strong enough to get Republican support.

So Speaker Johnson pulled it back. He is sticking to that as the plan for going forward. The CR, that bill, they're going to try and work with members, what they call whipping the vote. Try to get people to switch their vote in favor over the next week or so, hope they can move it forward.

Realistically, I think most people in DC expect that they will come to some compromise with Senate Democrats, probably towards the end of the month on an extension that only goes to December. December 13th is the date that gets floated. And essentially punt this until after the elections.

It'll be a really interesting process because in an election year, one of the big outcomes about funding is what happens during the election. You come back in a lame duck session, it's the same Congress, but you know who's not returning, you know who is returning, and you know who controls which chamber. So the dynamics get a little bit trickier.

If you're the majority in the Senate, you might want to push forward spending bills that reflect your priorities, especially if you're not going to be the majority in the coming Congress. The dynamics get a little bit more complicated. The willingness to push back, you lose your leverage when you're out of the majority. We'll see.

They're already, we know that the appropriations committees, the committees that oversee federal funding are already talking to each other. They have two very different bills. They have about a \$70 billion gap in overall spending on the non-defense side between the two. Which has meant things like the Senate having \$100 increase for the Pell grant. The Senate bill, including full funding for flat funding, no increases, but full funding for work study and SEOG.

Whereas the House has a flat funding for Pell, it has 50% reductions in funding for work study and SEOG. I mean big disparities in the programs we care about. They will probably move forward with some sort of compromise bill. We saw this last year, the House for instance, proposed fully eliminating work study and SEOG. Ultimately those bills got flat funding. There were minor increases or were there small increases in those programs? I think flat funding for those programs. So increases in some other areas, including Pell grants. And we'll likely see the same thing here.

Again, if one party has a wave election, there's strong majorities in both chambers. They have a hot hand, they won't want to give that up. They'll wait until the new year to get their priorities passed. But I don't think most prognostic heirs think we're going to see that. It is razor-thin in the presidential races. It's razor-thin looking like in the House. And the Senate, while still probably likely to flip to Republicans, isn't likely to flip to Republicans anywhere near a super-majority margin. So a lot of the dynamics probably will remain the same in the New Year.

One other, and I should have mentioned this earlier, one other thing with the continuing resolution. Every year when there's a continuing resolution being considered, the White House puts forward a list of what's called anomalies. And these are essentially things they want Congress to just add extra funding for, to address where there's been new demands.

A lot of times you see it in social services programs where there's been a real growth and demand for housing for orphans or something like that, and particularly say around migrant or refugee issues. The Department of Education had an anomaly put forward this year. They asked for about \$2.4 billion in funding for FSA.

Given our previous conversation, you can understand why they think FSA might need additional money in the coming year. The House CR, however, did not include any of that funding in it. They did not provide any additional funding. People who listen to this podcast, probably remember this has been pretty normal for this administration throughout different appropriations bills.

They've asked both for bigger increases for FSA funding, as well as in CR's additional money being provided. Republicans, particularly House Republicans, have been very, very resistant to giving this Department of Education additional money. And we continue to see that pattern hold at least currently and probably likely at least through the CR cycle.

Hugh Ferguson:

Yeah. So lots to look out for there. And we'll definitely be following along and people can stay up to date with our articles in Today's News.

But I think that's going to wrap things up for us today, this week. Thanks everyone for joining. And yeah, thanks for tuning into the latest episode of "Off the Cuff." Be sure to send us your comments and remember to subscribe to us on your platform of choice. And we will be chatting again with you really soon.