

insights

TYPES NOT MAPPED YET September 24, 2019 | TTR not mapped yet | Aaron D. Lacey

An Examination of ED's New Borrower Defense Rule: Financial Responsibility and Related Reporting Requirements

Webinar

On August 30, 2019, the U.S. Department of Education released the unofficial version of its new Borrower Defense to Repayment (BDR) rule, along with a brief overview of the regulation. The official version is expected to arrive in the Federal Register in the coming days.

The Department's new BDR rule, which becomes effective on July 1, 2020, and applies to all institutions that participate in the federal financial aid programs, introduces the following important changes:

- It creates new standards and processes for borrowers to seek discharge of their loans based on misconduct of their institutions;
- It revises the federal financial responsibility standards, including the triggering events that would prompt a recalculation of an institution's composite score, the associated reporting requirements, and the composite score calculation;
- It includes material updates to the closed school and false certification loan discharge processes; and
- It requires new disclosures for institutions using pre-dispute arbitration or class action waivers in agreements with students.

Thompson Coburn's Higher Education Practice will host two, back-to-back, 90-minute webinars examining the impact of the new rule. The second webinar, to be held on Tuesday, September 24, will focus on the revised financial responsibility rules, updates to the closed school and false certification discharge provisions, and the Department's new approach to the use of pre-dispute arbitration and class action waivers.

The webinars will be led by Aaron Lacey, leader of Thompson Coburn's Higher Education practice, host of the firm's popular Higher Education Webinar Series, and editorial director of REGucation, the firm's higher education law and policy blog. In 2018, Aaron served the U.S. Department of Education as one of 17 primary negotiators charged with creating the new BDR rule. The Department appointed Aaron to represent and negotiate on behalf of general counsels, attorneys, and compliance officers at institutions of higher education nationwide.

CLE

The live presentation of this webinar was approved for 1.8 hours of general CLE credit in Missouri and 1.5 hours general CLE credit in California and Illinois. CLE credit is no longer available for this recording.

Presenter:

[Aaron Lacey](#)

****Please note that this is a 90-minute webinar***

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