



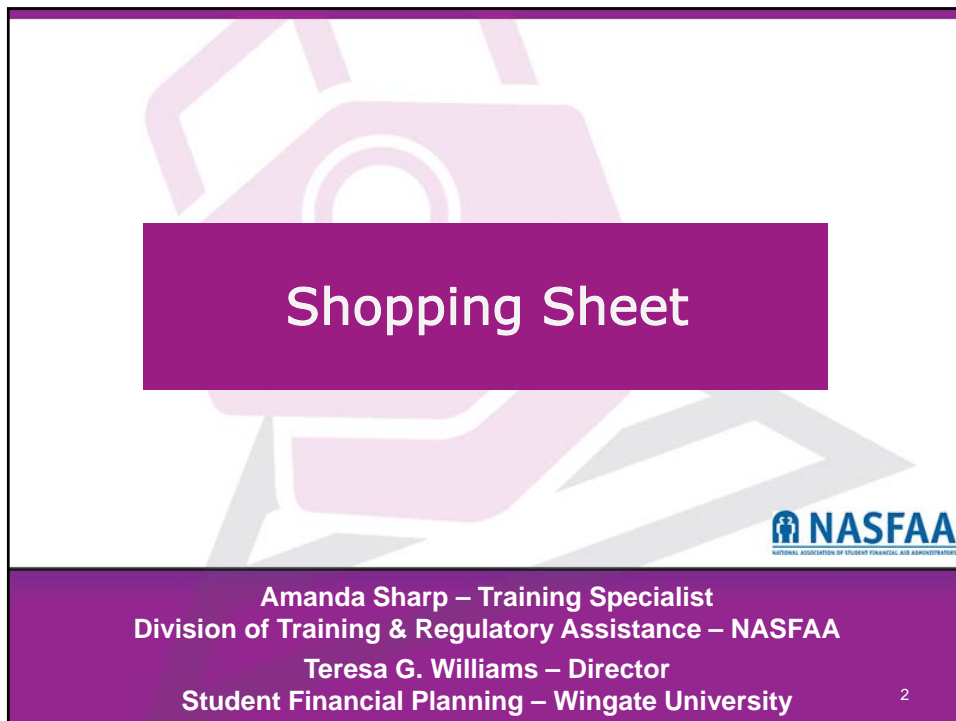
Shopping Sheet




 **NASFAA**
TRAINING TRACK
2013-14

 **NASFAA**
NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

The following is a presentation prepared for:
NCASFAA Conference
Cherokee, NC
November 3 – 6, 2013



Shopping Sheet

 **NASFAA**
NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

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Division of Training & Regulatory Assistance – NASFAA
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Student Financial Planning – Wingate University

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Shopping Sheet

Overview of Session

- History
- Design
- Institutional Application
- Institutional Results
- NASFAA's Award Notification & Consumer Information Task Force Recommendations
- Future Aspects



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History



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Shopping Sheet

History

- Need for comparable consumer information
- Meets the HEOA model aid offer requirement
- Collaboration with institutions and Consumer Financial Protection Bureau
- Dear Colleague Letters and Principles of Excellence
- Online information located at <http://www2.ed.gov/policy/highered/guid/aid-offer/index.html>



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Purpose

- Standardized document that provides consistent and clear information for prospective students and families
- Document that contains pertinent information regarding educational costs during the decision making process
- Enables comparison of in and out of pocket educational costs between schools



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Shopping Sheet


Design and Format

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Use and Purpose

- A consumer tool that provides consistent information to prospective undergraduate student prior to enrollment
- Designed to be a one-page standardized document, but additional pages may be added by the school
- May be delivered electronically or standard mail

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Shopping Sheet

Layout – Student Information

Cost of attendance

Gift aid

Net Costs

University of the United States (UUS)
Student Name, Identifier

Costs in the 2013-14 year

Estimated Cost of Attendance		\$ XXXX /yr
Tuition and fees	\$ XXXX	
Housing and meals	XXXX	
Books and supplies	XXXX	
Transportation	XXXX	
Other educational costs	XXXX	

Grants and scholarships to pay for college

Total Grants and Scholarships (GM* Aid: no repayment needed)		\$ XXXX /yr
Grants from your school	\$ XXXX	
Federal Pell Grant	XXXX	
Grants from your state	XXXX	
Other scholarships you can use	XXXX	

What will you pay for college

Net Costs <small>(Cost of attendance minus total grants and scholarships)</small>	\$ XXXX /yr
---	--------------------

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Layout – Student Information

Net Costs

Work

Loans

Family Contribution and other payment options

Additional Information

What will you pay for college

Net Costs <small>(Cost of attendance minus total grants and scholarships)</small>	\$ XXXX /yr
---	--------------------

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional)	\$ XXXX
---	---------

Loan options*

Federal Perkins Loans	\$ XXXX
Federal Direct Subsidized Loan	XXXX
Federal Direct Unsubsidized Loan	XXXX

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Other options

Family Contribution <small>(As calculated by the institution using information reported on the FAFSA or to your institution.)</small>		\$ XXXX /yr
• Payment plan offered by the institution	• Military and/or National Service benefits	
• Parent PLUS Loan	• Non-Federal private education loan	

Customized information from UUS

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Shopping Sheet

Layout – Institutional Information



Graduation Rate
Loan Default Rate
Median Borrowing

Loan Repayment
Information

Contact Information

Repaying your loans
To learn about loan repayment choices and work out your Federal Loan monthly payment, go to <http://www.studentaid.ed.gov/repayingloansunderstandings>

For more information and next steps:
University of the United States (UUS)
Financial Aid Office
123 Main Street
Anytown, ST 12345
Telephone: (123) 456-7890
E-mail: financialaid@uus.edu

Institutional Implementation





Shopping Sheet

Upfront Considerations and Decisions

- Who makes the decision to use the Shopping Sheet and what administrative support and buy-in is needed?
- Who should receive the Shopping Sheet—all students or just undergraduates?
- When will Shopping Sheet be used—i.e., for initial award decisions only or for initial awards as well as changes in award packages?
- From where will needed be drawn and how will the Shopping Sheet be delivered?



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Upfront Considerations and Decisions

- How much systems support will be needed for implementation and maintenance?
- How does use of the Shopping Sheet change the financial aid office's business practices?
- What training of staff is needed?
- How long will it take to implement the Shopping Sheet?
- Other issues of which schools should be aware?



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Shopping Sheet



**Institutional Application
and Results**



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Benefits of the Shopping Sheet


- Students—incoming, continuing, and veterans
- Parents
- Institutional benefits—financial aid, admissions, business office
- Is use of the Shopping Sheet matching institutional expectations?
- Are there any changes the institution is considering making to its use of the Shopping Sheet





Shopping Sheet

**NASFAA's Award Notification
and Consumer Information
Task Force**



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Themes

- An easy-to-understand financial aid award notice is critical and should be a top-priority
- Standardization of the content, terminology and definitions necessary
- Format flexibility allows schools to utilize best suitable method for its students





Shopping Sheet

Core Elements

- Cost of attendance
- Gift Aid
- Net Costs
- Self-help options
- Assumptions
- Loan aggregators & calculators
- Consumer information disclosures
- Public glossary of standard terms and definitions
- FAO contact information
- Next steps & deadlines



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Breakdown of Cost of Attendance

- Direct costs
 - Expected charges for one year of tuition and mandatory fees
 - On-campus room and board costs
- Indirect costs (estimated)
 - Off-campus living expenses
 - Transportation costs
 - Books and supplies
 - Miscellaneous costs



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Shopping Sheet

Loan Aggregator and Calculator

- Information regarding potential debt
- Provide enrolled students a cumulative loan history (both federal and private) and the ability to calculate estimates prior to additional borrowing
- All educational loans (federal and private) reported to one database



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Student Consumer Information

Link to a school-created web resource for:

- Student consumer information
- Loan counseling
- Cumulative indebtedness
- Student loan default rate
- Repayment information
- Glossary of financial aid terms
- Federal student loan history
- The College Navigator
- Net price calculator
- Non-federal student loan history
- College scorecard



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Shopping Sheet

Consumer Testing

- Independent research performed on three letters
- Recommendations
 - Additional testing required
 - Standardized terminology necessary
 - Institutions should be provided flexibility
 - Reassess when information is needed and useful

Future Aspects



Shopping Sheet

Next Steps...

According to ED

- “Electronic delivery of Shopping Sheet offers capability for students to download their aid offer information in machine-readable format (xml) and then upload it into another tool”
- “Allows for development of comparison tools by the private sector or government to further help prospective students and their families make an informed decision on where to enroll”



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Questions?

Please send your questions to:
sharpa@nasfaa.org



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Costs in the 2013-14 year

Estimated Cost of Attendance

\$ X,XXX / yr

Tuition and fees	\$	X,XXX
Housing and meals		X,XXX
Books and supplies		X,XXX
Transportation		X,XXX
Other educational costs		X,XXX

Grants and scholarships to pay for college

Total Grants and Scholarships ("Gift" Aid; no repayment needed)

\$ X,XXX / yr

Grants from your school	\$	X,XXX
Federal Pell Grant		X,XXX
Grants from your state		X,XXX
Other scholarships you can use		X,XXX

What will you pay for college

Net Costs

(Cost of attendance minus total grants and scholarships)

\$ X,XXX / yr

Options to pay net costs

Work options

Work-Study (Federal, state, or institutional)	\$	X,XXX
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Loan options*

Federal Perkins Loans	\$	X,XXX
Federal Direct Subsidized Loan		X,XXX
Federal Direct Unsubsidized Loan		X,XXX

*Recommended amounts shown here. You may be eligible for a different amount. Contact your financial aid office.

Other options

Family Contribution

(As calculated by the institution using information reported on the FAFSA or to your institution.)

\$ X,XXX / yr

- Payment plan offered by the institution
- Military and/or National Service benefits
- Parent PLUS Loan
- Non-Federal private education loan

Graduation Rate

Percentage of full-time students who graduate within 6 years



71%



Loan Default Rate

Percentage of borrowers entering repayment and defaulting on their loan



Median Borrowing

Students at UUS typically borrow \$X,XXX in Federal loans for their undergraduate study. The Federal loan payment over 10 years for this amount is approximately \$X.XXX per month. Your borrowing may be different.



Repaying your loans

To learn about loan repayment choices and work out your Federal Loan monthly payment, go to: <http://studentaid.ed.gov/repay-loans/understand/plans>

For more information and next steps:

University of the United States (UUS)
Financial Aid Office
 123 Main Street
 Anytown, ST 12345
 Telephone: (123) 456-7890
 E-mail: financialaid@uus.edu

Customized information from UUS

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Resources for Financial Aid Shopping Sheet

The following is a list of resources that you may find helpful if you need additional information or clarification on a topic covered in conference session.

Federal Registers

Federal Register, 6/28/13, pages 38963 to 38969, Privacy Act of 1974; System of Records

Dear Colleague Letters

GEN-13-05 – Implementation of Financial Aid Shopping Sheet

GEN-12-17 – Commitment to use the Financial Aid Shopping Sheet

GEN-12-12 – Financial Aid Shopping Sheet for 2013–14

GEN-12-10 – Implementation of E.O. 13607 - Establishing Principles of Excellence for Educational Institutions Serving Service Members, Veterans, Spouses, and other Family Members

Electronic Announcements

Electronic Announcement, 1/18/13 – Institutional Metric Data File for the Financial Aid Shopping Sheet

Electronic Announcement, 9/28/12 – Implementation of Financial Aid Shopping Sheet

Electronic Announcement, 9/11/12 – Implementation Update on the Financial Aid Shopping Sheet

2013–14 FSA Handbook

- Volume 2 – School Eligibility and Operations, Chapter 3: FSA Administrative & Related Requirements; Chapter 6: Providing Consumer & Safety Information

Other Resources

Department of Education Open Letter to College Presidents –
<http://www2.ed.gov/policy/highered/guid/secletter/120724.html>

Department of Education Financial Aid Shopping Sheet Resource Page –
<http://www2.ed.gov/policy/highered/guid/aid-offer/index.html>

NASFAA *Report of the NASFAA Award Notification and Consumer Task Force*, May 2012

NASFAA *No Clear Winner: Consumer Testing of Financial Aid Award Letters*, March 2013



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