## Overview of Session

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

### History
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

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
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
Shopping Sheet

Layout – Student Information

Cost of attendance

Gift aid

Net Costs

Costs in the 2013-14 year

- Tuition and fees: $X,XXX
- Room and board: $X,XXX
- Books: $X,XXX
- Transportation: $X,XXX
- Other student expenses: $X,XXX

Gift aid and scholarships to pay for college

- Federal Pell Grant: $X,XXX
- Federal Work-Study: $X,XXX
- State Aid: $X,XXX
- Other scholarships: $X,XXX

What will you pay for college

- Net Costs: $X,XXX

Options to pay net costs

- Work
  - Work-Study: $X,XXX

- Loans
  - Federal Direct Subsidized Loan: $X,XXX
  - Federal Direct Unsubsidized Loan: $X,XXX

- Family Contribution and other payment options

- Additional Information

© 2013 NASFAA
Shopping Sheet

Layout – Institutional Information

Graduation Rate
Loan Default Rate
Median Borrowing

Loan Repayment Information

Contact Information

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?

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?
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
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

<table>
<thead>
<tr>
<th>Core Elements</th>
<th>Core Elements</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Cost of attendance</td>
<td>• Consumer information</td>
</tr>
<tr>
<td>• Gift Aid</td>
<td>disclosures</td>
</tr>
<tr>
<td>• Net Costs</td>
<td>• Public glossary of</td>
</tr>
<tr>
<td>• Self-help options</td>
<td>standard terms and</td>
</tr>
<tr>
<td>• Assumptions</td>
<td>definitions</td>
</tr>
<tr>
<td>• Loan aggregators &amp;</td>
<td>• FAO contact information</td>
</tr>
<tr>
<td>calculators</td>
<td>• Next steps &amp; deadlines</td>
</tr>
</tbody>
</table>

#### Breakdown of Cost of Attendance

<table>
<thead>
<tr>
<th>Breakdown of Cost of Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Direct costs</td>
</tr>
<tr>
<td>– Expected charges for one</td>
</tr>
<tr>
<td>year of tuition and</td>
</tr>
<tr>
<td>mandatory fees</td>
</tr>
<tr>
<td>– On-campus room and board</td>
</tr>
<tr>
<td>costs</td>
</tr>
<tr>
<td>• Indirect costs (estimated)</td>
</tr>
<tr>
<td>– Off-campus living expenses</td>
</tr>
<tr>
<td>– Transportation costs</td>
</tr>
<tr>
<td>– Books and supplies</td>
</tr>
<tr>
<td>– Miscellaneous costs</td>
</tr>
</tbody>
</table>
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

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
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
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”

Questions?

Please send your questions to:

welshe@nasfaa.org
This page intentionally left blank.
University of the United States (UUS)  
Student Name, Identifier

**Costs in the 2013-14 year**

<table>
<thead>
<tr>
<th>Estimated Cost of Attendance</th>
<th>$ X,XXX / yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$ X,XXX</td>
</tr>
<tr>
<td>Housing and meals</td>
<td>X,XXX</td>
</tr>
<tr>
<td>Books and supplies</td>
<td>X,XXX</td>
</tr>
<tr>
<td>Transportation</td>
<td>X,XXX</td>
</tr>
<tr>
<td>Other educational costs</td>
<td>X,XXX</td>
</tr>
</tbody>
</table>

**Estimated Cost of Attendance Details**

- **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**

<table>
<thead>
<tr>
<th>Total Grants and Scholarships (&quot;Gift&quot; Aid; no repayment needed)</th>
<th>$ X,XXX / yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants from your school</td>
<td>$ X,XXX</td>
</tr>
<tr>
<td>Federal Pell Grant</td>
<td>X,XXX</td>
</tr>
<tr>
<td>Grants from your state</td>
<td>X,XXX</td>
</tr>
<tr>
<td>Other scholarships you can use</td>
<td>X,XXX</td>
</tr>
</tbody>
</table>

**Grants and Scholarships Details**

- **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**

<table>
<thead>
<tr>
<th>Net Costs (Cost of attendance minus total grants and scholarships)</th>
<th>$ X,XXX / yr</th>
</tr>
</thead>
</table>

**Net Costs Details**

- **Net Costs**: $ X,XXX / yr

**Options to pay net costs**

**Work options**

- **Work-Study (Federal, state, or institutional)**: $ X,XXX

**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
  - Parent PLUS Loan
  - Military and/or National Service benefits
  - 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:
  - This institution: 8%
  - National: 9.8%

**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](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
This page intentionally left blank.
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**


NASFAA *No Clear Winner: Consumer Testing of Financial Aid Award Letters*, March 2013
This page intentionally left blank.