



# Shopping Sheet

**NASFAA**  
**TRAINING TRACK**  
2013-14

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

The following is a presentation prepared for:  
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**Shopping Sheet**

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

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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**

<b>Estimated Cost of Attendance</b>		<b>\$ XXXX /yr</b>
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**

<b>Total Grants and Scholarships (GSI* Aid: no repayment needed)</b>		<b>\$ XXXX /yr</b>
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**

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

<b>Net Costs</b> <small>(Cost of attendance minus total grants and scholarships)</small>	<b>\$ XXXX /yr</b>
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**Options to pay net costs**

**Work options**

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

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

Customized information from UUS

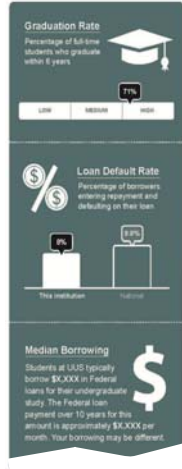
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# Shopping Sheet

## 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 [www.studentaid.ed.gov/repayingloansunderstandings](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](mailto: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

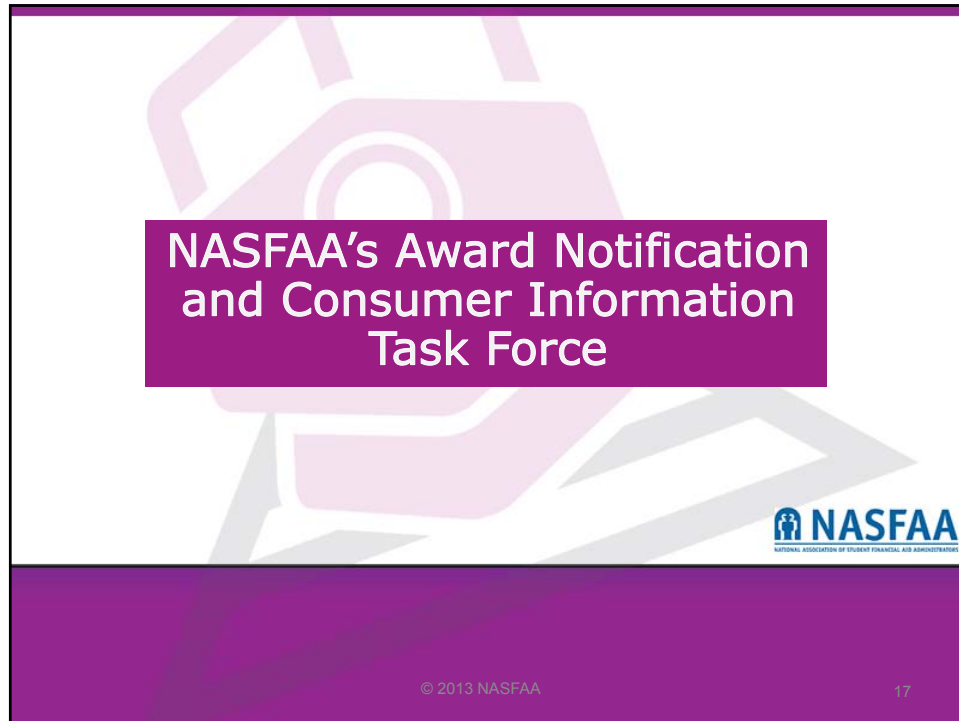
- Students—incoming, continuing, and veterans
- Parents
- Institutional benefits—financial aid, admissions, business office
- Is use of the Shopping Sheet matching institutional expectations?
- Are there any changes the institution is considering making to its use of the Shopping Sheet








# 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



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# 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

## 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





# 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:  
[welshe@nasfaa.org](mailto:welshe@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](mailto:financialaid@uus.edu)

### Customized information from UUS

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# **Resources for Financial Aid Shopping Sheet**

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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***

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

## **Dear Colleague Letters**

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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**

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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**

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

## **Other Resources**

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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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