



Shopping Sheet

**NASFAA
TRAINING TRACK
2013-14**

NASFAA
National Association of Student Financial Aid Administrators

The following is a presentation prepared for:
CASFAA Conference
San Francisco, CA
December 15 – 17, 2013

Shopping Sheet

NASFAA
National Association of Student Financial Aid Administrators

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Division of Training & Regulatory Assistance
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Coast Community College District

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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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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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Dear Colleague Letters & Executive Order 13607

- GEN-12-12
 - Request for institutional adoption to provide financial aid offer information
- GEN-12-17
 - Reminds schools of Executive Order 13607 and how this fulfills commitment
- Executive Order 13607
 - Provide specific student populations standardized award information

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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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Layout – Student Information

University of the United States (UUS)
Student Name: [redacted]

Costs in the 2013-14 year

Estimated Cost of Attendance	\$ 8,888 (+)
Tuition and fees	\$ 3,000
Room and board	\$ 3,000
Transportation	\$ 2,000
Other educational costs	\$ 888

Grants and scholarships to pay for college

Total Grants and Scholarships (not tax support money)	\$ 8,888 (+)
Grants from your school	\$ 8,888
Grants from your state	\$ 0,000
Other scholarships you can use	\$ 0,000

What will you pay for college

Net Costs	\$ 0,000 (-)
Cost of attendance minus all grants and scholarships	

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Layout – Student Information

What will you pay for college

Net Costs	\$ 8,888 (+)
Cost of attendance minus all grants and scholarships	

Options to pay net costs

Work options

Work Study (Federal, state, or institutional)	\$ 3,000
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Loan options*

Federal Perkins Loans	\$ 3,000
Federal Direct Unsubsidized Loan	\$ 3,000
Federal Direct (unsubsidized) Loan	\$ 3,000

Other options

Family Contribution	\$ 8,888 (+)
Payment plan offered by the institution	
Research FTE Loan	
Military and/or National Service benefits	
Non-Federal private education loan	

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Layout – Institutional Information

Graduation Rate
Percentage of first-time degree-seeking students who graduate within 6 years

Loan Default Rate
Percentage of federal student loans that are in default

Median Borrowing
Amount of average federal student loan borrowed by students

Repaying your loans
To learn about loan repayment options and what you need to know, visit www.ed.gov/loans

Contact Information
For more information and local advice:
Financial Aid Office
10000 Street
Providence, RI 02908
Telephone: 401-455-1000
E-mail: FinancialAid@uus.edu

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Application and Results
Coast Community College District

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Example – Orange Coast College

ORANGE COAST COLLEGE
Coast Community College District - Orange Coast College

Cost of Attendance for the 2013-14 year		\$13755 /yr
Tuition and Fees	\$1989	
Room and Board	4518	
Books and Supplies	1710	
Transportation	1474	
Computer Expenses and Other Personal Expenses	4064	

Grants and scholarships to pay for college		\$6784 /yr
Total Grants and scholarships ("Gift" Aid; no repayment needed)	\$6784	
Federal Pell Grant	5458	
Cal Grant B and Cal Grant C	1326	

What you will pay for the 2013-14 year		\$6971 /yr
Net Costs (Cost of attendance minus total grants and scholarships)	\$6971	

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Example – Orange Coast College

ORANGE COAST COLLEGE
Coast Community College District - Orange Coast College

What you will pay for the 2013-14 year		\$6971 /yr
Net Costs (Cost of attendance minus total grants and scholarships)	\$6971	

Federal Direct Subsidized Loan	0 /yr
Federal Direct Unsubsidized Loan	0 /yr

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Example – Orange Coast College

ORANGE COAST COLLEGE
Coast Community College District - Orange Coast College

Graduation Rate
Percentage of full-time students who graduate within 6 years is 59%.

Loan Default Rate
Percentage of borrowers entering repayment and defaulting on their loan is 9.8%.

Median Borrowing
Students at Orange Coast College typically borrow less than \$15,000. Standard repayment 120 months at a payment of \$172.62 for a total of \$20,714.46. Extended Repayment is only available for loan amounts greater than \$30,000. Graduated repayment 120 months at an initial payment of \$99.57 for a total of \$22,289.46.

Repaying Your Loans
To learn more 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
Orange Coast College Financial Aid Office 2701 Fairview Road, Box 5005 Costa Mesa, CA 92626-5005 Voice - 714-462-5072 Email - Financial@occcd.edu The Financial Aid Office is located on the 2nd floor, Watson Hall.

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Shopping Sheet Usage at Coast Community College District

- Why we are using the Shopping Sheet
- How we are currently using it
- Who receives the Shopping Sheet
- Delivery method

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Implementation Across Coast Community College District

- Communication and Collaboration
- Data Resources
- Implementation Process
- Benefits of the Shopping Sheet
 - Benefits to Students
 - Benefits to Institutions

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



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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

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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:
tolmand@nasfaa.org



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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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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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