

# Uniform Financial Aid Award Letter Comparisons

Sep-12

Requirements/Features	CFPB Shopping Sheet	Sen. Franken's Bill	NASFAA Taskforce
<b>GENERAL</b>			
Standardize Content	Yes	Yes	Yes
Standard Format (including font), Order, Placement, Design	Yes	Yes	No Yes (also link to USDE Glossary)
Standardize Names/Terminology/Definitions	Yes	Yes	No
Restrict Delivery Mechanism	No	No	No
Downloadable Machine Readable Data Format	Yes		
Consumer Testing	Yes	Yes	No
Mandatory Use	No	Yes	No
Can include supporting information to supplement financial aid award form, but can't be located on form		Yes	
<b>FIRST PAGE</b>			
Disclose Institution Type (Level & Control)	Yes		
COA=T&F R&B B&S Transportation Personal - First Page	Yes	Yes	Yes
Total Gift Aid on First Page of Award Letter	Yes	Yes	No
Note Gift Aid Does Not Require Repayment - First Page	Yes	Yes	No
Disclose Whether Student Can Expect to Receive Gift Aid for Each Period Enrolled at the College (front loading of gift aid)- First Page	No	Yes	No
Distinguish Gift Aid from Self-Help - First Page	Yes	Yes	Yes
Net Price (COA - Gift Aid) on First Page	Yes	Yes	No
Net Price (Direct COA - Gift Aid) and remaining indirect COA - First Page	No	No	Yes
List Grants , Work Study and Loans Separately - First Page	Yes	Yes	No
Subtotals after Each Type of Aid - First Page	Yes	Yes	No
Disclose Work Study must be earned by student and subject to availability of employment opportunities - First Page	No	Yes	No
Must Label Loans with the Word "LOAN" - First Page	Yes	Yes	No
List Interest Rate, Monthly Payments (10 Yr Term) and Total Payments Near Loan Amounts - First Page	Link	Yes	Link to USDE
Disclose loans must be repaid and student can borrow lesser amount - First Page	No	Yes	No
Disclose federal student loans generally more favorable than private loans (explanation written by USDE) - First Page	No	Yes	No
List Academic Period Covered by Offer and Whether Based on Full or Part-Time Enrollment - First Page	No	Yes	Yes
List Graduation Rate with Benchmark - First Page	Yes	Yes	Link
List Cohort Default Rate with Benchmark (Franken's bill limits this to schools where majority of students borrow loans) - First Page	Yes	Yes	Link
Comparison of Net Price with Benchmark - First Page	Yes	No	No
List % Students Who Borrow Federal Loans - First Page	No	Maybe	No
List Median Cumulative Debt & Payments - First Page	Yes	Yes	Yes
List Estimate of Total Debt at Graduation - First Page			Yes (prior to enrollment deposit)
List Student's Cumulative Loan History (Federal & Private)	No	Yes	Yes (must be provided by USDE)
List College Financial Aid Contact Information - First Page	Yes	Yes	Yes
List Deadline and Summary of Process for Accepting Financial Aid Offered - First Page	Yes	Yes	Yes
List USDE Financial Aid Website - First Page	No	Yes	No

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<b>ON AWARD LETTER, BUT NOT REQUIRED FOR FIRST PAGE</b>			
Disclose Outside Scholarship Policies	No	Yes	No
Concise summary of terms and conditions of gift aid, work study and federal loans with additional information (can be links), including impact of enrollment level, housing status	No	Yes	Yes
At school's discretion, suggestions for paying remaining cost after gift aid, work study and federal loans, including parent contribution, PLUS loan, private loans, military benefits	Yes	Yes	Yes
If student awarded Work Study for 15 or more hours a week, cannot list additional employment as one of the options for paying net price	No	Yes	No
If suggesting private loans, must disclose potential eligibility for Title IV aid, impact of private loan on eligibility for other financial aid, student's ability to select lender of student's choice, right to accept/reject private loan within 30-day period and cancel within 3 days. For dependent, must discuss PLUS loans, parent contribution and additional Stafford eligibility if PLUS loan denied	No	Yes	No
If school awards less Stafford/Perkins than what student would qualify for, must provide additional information on types/amounts student will be eligible for in attached document or link	Yes	Yes	No
Include attestation that student has read the financial aid offer form, if provided in electronic format	No	Yes	No
	Yes (military benefits listed as options for paying net price)	Yes	No
Include language developed by USDE notify eligible students about potential eligibility for military benefits			

### FEATURES OF MN FINANCIAL AWARD LETTERS NOT LISTED ABOVE

State Grant award amounts for 3 to 15 credits  
 State Grant reduced for less than full-time enrollment  
 State Grant limited to 4 years of attendance  
 Instructions for mode of disbursement (EFT, OneAccount or Check)  
 Ability to charge books against pending financial aid  
 SAP Requirements  
 Reference to State Grant Eligibility Questionnaire  
 Forms missing to complete application  
 Instructions for IRS Data Retrieval or Tax Transcript  
 Refund/Return Policy  
 Key Dates Affecting Financial Aid Eligibility  
 Borrow Responsibly/Debt Warning  
 Variety of Federal Loan Repayment Plans  
 Loan Entrance/Exit Counseling