



# New Consumer Disclosure Responsibilities of Institutions

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# Today's Topics

## PART 1

- ✓ Higher Education Opportunity Act (HEOA)
- ✓ Results of negotiated rulemaking
- ✓ Disclosures applicable to title IV, HEA and private education loans
- ✓ New PPA requirements

## PART 2

- ✓ Campus safety
- ✓ Textbook information
- ✓ Peer-to-Peer file sharing (P2P)
- ✓ Placement information
- ✓ Educational Outcomes  
Additional disclosures



# The Higher Education Opportunity Act

- HEOA reauthorized the Higher Education Act of 1965 and established new institution-based disclosure requirements
- Enacted August 14, 2008
- Public Law 110-315
- Dear Colleague Letter GEN-08-12
- <http://www.ifap.ed.gov/dpcletters/GEN0812FP0810.html>



# Negotiated Rulemaking: Implementing the HEOA

## **TEAM 2: School-Based Loan Disclosures**

- Concluded negotiations on 5/8
- Reached consensus
- NPRM by mid-July

## **TEAM 5 – Non-Loan Disclosure Issues**

- Concluded negotiations on 5/13
- NO consensus reached
- NPRM by mid-late July

Final Rules by 11/1/09 → Effective 7/1/2010



# Federal and Private Loan Disclosures: Statutory Framework

- HEOA amended title I of the HEA by requiring new HEA title IV & private loan disclosures of “covered institutions” and “institution-affiliated organizations”
- HEOA amended the Truth-in-Lending Act (TILA) by requiring new private loan disclosures of “private education lenders”
- HEOA amended both the HEA and the TILA to prohibit certain education lending practices



# Federal and Private Loan Disclosures: Background

- HEOA institutional loan disclosure requirements ensure:
  - An informed student loan borrower
  - Borrower choice of lender
  - Transparency and high ethical standards in the student lending process
  - Selection of preferred lender based on best interest of borrowers



# Federal and Private Loan Disclosures: Regulatory Framework

- Department of Education (ED) regulates required disclosures on title IV, HEA loans and private education loans
- Federal Reserve Board (FRB) regulates required disclosures on private education loans and defines certain “key” terms
- ED and FRB jointly determine minimum disclosures for loans offered through a FFEL preferred lender arrangement and develop model form
- ED and FRB jointly develop private loan self-certification form



# Minimum Disclosure for Entities Participating in a Preferred Lender Arrangement (PLA)

- By 2/14/2010, ED must determine minimum disclosures that lenders, covered institutions, and institution affiliates that participate in an FFEL PLA must provide to prospective and current students
- ED must consult with FRB and higher-education community in making this determination
- ED must include information required by §128(e)(1) of the TILA modified for FFEL program purposes
- ED must develop a model disclosure form containing minimum disclosures for use by entities in a FFEL PLA



# Self-Certification Form for Private Education Loans

- ED, in consultation with FRB, must develop self-certification form for private education loans to satisfy §128(e)(3) of the TILA
- §128(e)(3) of the TILA requires that before a private education lender can consummate a private education loan, the lender must obtain the self-certification form from the applicant
- The covered institution at which the applicant is enrolled or admitted must provide the form to the applicant



# Contents of Self-Certification Form for Private Education Loans

- Form must contain only disclosures that:
  - Applicant may qualify for Federal, State or institutional aid and is encouraged to discuss aid availability with financial aid officials at applicant's institution
  - A private education loan may affect applicant's eligibility for Federal, State or institutional aid
  - Information applicant is required to provide on form is available at financial aid office



# Contents of Self-Certification Form for Private Education Loans

- Information provided with self-certification form:
  - Applicant's cost of attendance (COA)
  - Applicant's expected family contribution
  - Applicant's estimated financial assistance (EFA)
  - Difference between the COA and EFA
  - The sum of EFC and the difference between the COA and the EFA
- Form must include place for applicant's signature



# HEOA Loan Disclosures:

## Key Terms

- **Covered institution** – an IHE, defined in HEA §102, that receives **any** Federal funding
- **Institution-affiliated organization** – any organization directly or indirectly related to a covered institution that recommends, promotes, or endorses education loans
- **Lender** – an eligible FFEL lender, ED, a private educational lender (defined in §140 of the TILA) or any other person engaged in the business of securing, making or extending education loans on behalf of lender



# HEOA Loan Disclosures:

## Key Terms

- **Private Educational Lender** – a financial institution, a Federal credit union or any other person engaged in the business of soliciting, making or extending private education loans
- **Private education loan** – (defined in §140 of the TILA) is a non-title IV loan provided by a private educational lender expressly for postsecondary educational expenses and is not an extension of credit under an open-end consumer credit plan or secured by real property



# HEOA Loan Disclosures:

## Key Terms

- **Education Loan** – a FFEL Loan, a Direct Loan or a private education loan
- **Preferred Lender Arrangement** – an arrangement/agreement, between a lender and covered institution, in which a lender provides education loans to students/families and the covered institution recommends, promotes or endorses the education loan products of the lender



# HEOA Loan Disclosures: Key Terms

- **Preferred Lender Arrangement (cont.)** –
  - Includes arrangements between a lender and an institution-affiliated organization
  - Does not include arrangements involving:
    - Direct Loan Program loans
    - Loans originated through PLUS auction pilot program



# HEOA Loan Disclosures: Key Terms

- **Preferred Lender Arrangement\*\*** (cont.)
  - Does not include private education loans issued to a student attending a covered institution if the private education loan is:
    - Funded by covered institution's own funds
    - Funded by donor-directed contributions
    - Made under title VII or VIII of Public Service Act
    - Made under an institutional payment plan of the covered institution

\*\* NPRM proposed language



# PLA Disclosures

- Covered institution or an institution-affiliated organization participating in a PLA must disclose on its website and all “informational materials” that describe education loans:
  - Maximum amount of aid available under title IV
  - Information on model disclosure form
  - Statement that entity will process a FFEL loan from any eligible lender, if the entity participates in FFEL
  - Disclosures required by TILA §128(e)(11) for each private loan offered pursuant to a PLA



# PLA Disclosures

- PLA required disclosures (cont.)
  - Disclosures required under TILA §128(e)(1) for institution-affiliated organizations
- “Informational materials” are publications, mailings, or electronic messages or materials:
  - Distributed to prospective/current students
  - Describe/discuss available financial aid opportunities
- Disclosures must be provided annually for each type of education loan offered pursuant to a PLA for consideration before a student borrows



# Preferred Lender List Requirements

- Institution's preferred lender list must contain not less than 3 unaffiliated FFEL lenders and **clearly** and **fully disclose** for each lender:
  - Minimum loan disclosures as determined by ED
  - Reasons institution includes lenders on list, particularly with respect to loan terms/conditions favorable to borrower
  - Students do not have to borrow from lender on list
  - Method and criteria used to choose lenders to ensure lenders selected on basis of best interest of borrowers



# Preferred Lender List Requirements

- Institution's must compile preferred lender list without prejudice and for sole benefit of students attending the institution
- Institution must not deny or otherwise impede the borrower's choice of lender or unnecessarily delay loan certification under title IV of HEA for borrowers who choose a lender not included on the list
- If institution recommends, promotes, or endorses private education loans, list must contain not less than two unaffiliated private education lenders



# Private Education Loan Disclosures

- Covered institution or affiliate that provides information on private education loans, **regardless of participation in a PLA**, must:
  - Provide prospective borrower with TILA disclosures under §128(e)(1)
  - Inform borrowers of their possible eligibility for title IV loans and that the terms/conditions of title IV loans may be more favorable than private education loans
- Private loan disclosures must be presented in a manner distinct from information on title IV loans



# Private Education Loan Disclosures

- Upon an enrolled/admitted student's request for a private education loan self-certification form, institution must provide to applicant, in written or electronic form:
  - Self-certification form developed by ED and
  - The information required to complete the form, to the extent the institution possesses such information



# Private Education Loan PLAs

- Covered institutions or affiliates that participate in a PLA with a lender of private education loans:
  - Cannot agree to the lender's use of the name, emblem, mascot, or logo of the institution or affiliate or picture, words or symbols identified with the institution or affiliate in the marketing of private education loans in a way that implies the loan is offered or made by the institution or affiliate
  - Must ensure the lender's name is displayed in all information and documentation related to the loan



# Preferred Lender Arrangement: Annual Report

- Covered institution/affiliate participating in a PLA:
  - Must submit to ED an annual report that includes for each lender in the arrangement:
    - Disclosures provided on institution's preferred lender list
    - Detailed reasons why entity participates in a PLA with each lender including why terms and conditions of each loan provided pursuant to a PLA are beneficial to borrowers
  - Must ensure the report is made available to the public, and current and prospective students



# Code of Conduct

## (for Entities Participating in a PLA)

- Covered institution that participates in a PLA must develop a code of conduct with respect to each FFEL or private education loan with which the institution's agents must comply.
- Code of conduct must prohibit conflicts of interest between institution's agents and lenders
- The institution must publish code of conduct prominently on its Web site
- Administer and enforce the code by requiring all the covered institution's agents to be annually informed of the code's provisions



# Code of Conduct (cont.)

- Institution-affiliated organizations that participate in a PLA must:
  - Comply with the code of conduct developed by the covered institution with which it is affiliated
  - If the affiliate has a Web site, publish the code of conduct prominently on its Web site
  - Administer and enforce the code of conduct by requiring all the affiliate's agents to be annually informed of the code's provisions



# Code of Conduct (cont.)

- Covered institution's code of conduct must prohibit revenue-sharing arrangements with any lender
- Revenue sharing is an arrangement under which:
  - A lender provides or issues a FFEL program loan or private education loan to students at the school and
  - The school recommends the lender or loan products of the lender and in exchange, the lender pays a fee or provides other material benefits, including revenue or profit sharing, to the institution



# Code of Conduct (cont.)

- Covered institution's code of conduct must prohibit employees of the financial aid office receiving gifts from a lender, GA or loan servicer
- The term "gift" means:
  - Any gratuity, favor, discount, entertainment, hospitality, loan, or other item valued at more than a de minimus amount.
  - The term includes services, transportation, lodging, or meals, whether provided in kind, by purchase of a ticket, payment in advance, or by reimbursement



# Code of Conduct (cont.)

- The term “gift” does **not** include:
  - Standard material, activities, or programs on issues related to a loan
  - Food, refreshments, training that are part of a training session to improve service if training contributes to professional development of agent
  - Favorable terms, conditions, and borrower benefits on a FFEL loan or private education loan provided to a student employed in the financial aid office if terms are comparable to those provided to all student employees



# Code of Conduct (cont.)

- The term “gift” does **not** include:
  - Entrance and exit counseling as long as school staff are in control and counseling does not promote the products of any lender
  - Philanthropic contributions from a lender, servicer or GA not related to or made in exchange for any advantage related to FFEL or private education loans
  - State education grants, scholarships, or financial aid funds administered on behalf of a State



# Code of Conduct (cont.)

- Covered institution's code of conduct must prohibit consulting or other contracting arrangements between the institution's agent and any lender **except**:
  - An agent not employed in the institution's financial aid office and not responsible for FFEL or private education loans may perform paid or unpaid service on a board of directors of a lender, GA or servicer
  - An agent not employed in an institution's financial aid office but who is responsible for FFEL and private loans may perform paid or unpaid service on a board of directors of a lender, GA or servicer if the institution has a written policy by which the agent must recuse herself from decisions regarding FFEL or private loans



# Code of Conduct (cont.)

- Covered institution's code of conduct must prohibit consulting or other contracting arrangements between the institution's agent and any lender **except**:
  - An officer, employee, or contractor of a lender, GA, or servicer of FFEL or private loans may serve on a board of directors, or serve as a trustee, of an institution if the institution has a written conflict of interest policy that the board member or trustee must recuse themselves from decisions regarding FFEL or private loans



# Code of Conduct (cont.)

- Covered institution's code of conduct must prohibit directing borrowers to particular lenders or delaying loan certifications. The institution must not:
  - For first-time borrowers, assign, through award packaging or other methods, the borrower's loan to a particular lender or
  - Refuse to certify, or delay certification of, any loan based on the borrower's selection of a particular lender or GA



# Code of Conduct (cont.)

- Covered institution's code of conduct must prohibit offers of funds for private loans, including funds for opportunity pool loans, in exchange for a promise of a specified number of FFEL loans, a specified loan volume or a preferred lender arrangement for such loans
- An “opportunity pool loan” means a private education loan that involves a payment, directly or indirectly, by the institution of points, premiums, additional interest or financial support to the lender for the purpose of the lender extending credit to the student



# Code of Conduct (cont.)

- Covered institution's code of conduct must prohibit assistance with call center or financial aid office staffing from a lender except an institution is not prohibited from requesting/accepting:
  - Professional development training for aid officers
  - Counseling, financial literacy, or debt management materials for borrowers as long as materials disclose that lender prepared or provided the materials
  - Staffing on a short-term, nonrecurring basis to assist with aid-related functions during an emergency



# Code of Conduct (cont.)

- Covered institution's code of conduct must prohibit any employee of the financial aid office, or who has responsibilities with respect to FFEL or private education loans, and who serves on an advisory board, commission, or group established by a lender, GA or group of lenders and GAs, from receiving anything of value from such entities, except the employee may be reimbursed for reasonable expenses incurred while serving on such boards, commissions or groups



# Direct Loan Program Disclosures

- Covered institutions that participate in the Direct Loan Program must disclose information in the model disclosure form developed by ED, or a comparable form designed by the institution, to current and prospective students
- If the institution provides information regarding private education loans to a prospective borrower, concurrently provide information in the model disclosure form



# Program Participation Requirements Related to Required Loan Disclosures

- Institutions must develop, publish, administer and enforce a code of conduct with respect to loans made, insured, or guaranteed under the title IV, HEA loan programs
- For any year an institution has a PLA, annually compile, maintain and make available to students, a list of lenders for loans made, insured, or guaranteed under title IV, HEA loan programs
- Institutions must, upon request of an enrolled or admitted student applicant of a private education loan, provide the applicant with the self-certification form and the information needed to complete it



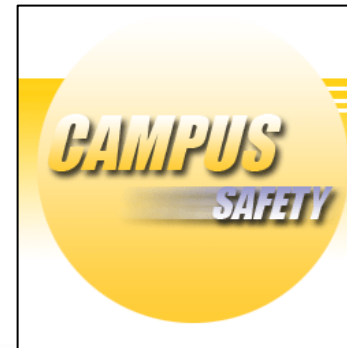
# Standards of Administrative Capability Related to Required Loan Disclosures

- To begin and continue to participate in title IV, HEA programs an institution must:
  - Report annually to ED any “reasonable” reimbursements paid or provided by a private education lender or group of lenders defined in TILA §140(d) to any employee in the financial aid office or who otherwise is responsible for education loans or other financial aid at the institution
  - “Reasonable” reimbursement = in accordance with State or Federal government reimbursement policies



# Campus Safety Disclosures

- Fire safety (fire statistics, annual fire safety report, fire log)
- Missing students (policies and procedures)
- Emergency notification (policies)
- Crime Reporting (changes to Hate Crime reporting)





# Fire Safety

## Keep in mind:

- Required of institutions that maintain an **on-campus student housing facility**
- First annual fire safety report due by **October 1, 2010**
- **Three** components:
  - Fire statistics
  - Annual fire safety report
  - Fire log

October 2010





# Fire Safety:

## Fire Statistics

\* Collected for **each** on-campus student housing facility

\* Cover the **three** most recent calendar years

\* Included in annual fire safety report **and** reported to Secretary

**On-Campus Student Housing Facility:** A dormitory or other residential facility for students that is located on an institution's campus, as defined in §668.46(a)



# Fire Safety:

## Fire Statistics

**Number** of fires  
and the **cause** of  
each fire

**Number of**  
**deaths** related to  
a fire

**Required**  
**Statistics**

**Number of injuries**  
related to a fire that  
resulted in treatment  
at a medical facility

**Value** of  
Property  
Damage



# Fire Safety:

## Annual Fire Safety Report

- Fire statistics
- Description of each on-campus student housing facility fire safety system
- Number of fire drills held during the previous calendar year
- Policies or rules on portable electrical appliances, smoking, and open flames in a student housing facility



# Fire Safety:

## Annual Fire Safety Report (cont.)

- Procedures for student housing evacuation
- Policies for fire safety education and training programs for students, faculty, and staff
- A list of the titles of each person or organization to which individuals should report that a fire has occurred
- Plans for future improvements in fire safety, if determined necessary by the institution



# Fire Safety:

## Fire Log

### **Must:**

- Be written and easily understood
- Record fires by date **reported**
- Include the:
  - Nature
  - Date
  - Time
  - General location





# Fire Safety:

## Fire Log

Entries, additions, or changes must be made within two business days of the receipt of information

The most recent 60 days in the log must be open for the public

Institution must make an annual report to the campus community on fires recorded in the log





# Missing Student Notification

## Keep in mind:

- Required of institutions that maintain an **on-campus student housing facility**
- Statement of policy included starting with the **annual security report** published by October 1, 2010

The statement of policy will include **policies and procedures** for missing student notification



# Missing Student Notification

The statement of policy includes a policy that students living in an on-campus student housing facility have the option to register a contact person and lays out an institution's procedures from the time a student is reported missing until the appropriate contacts have been notified.

Who do I tell  
when a  
student is  
missing?

What is a  
confidential  
contact  
person?

Who will the  
institution  
notify?



# Missing Student Notification: Statement of Policy

- Indicates a list of titles of the persons or organizations to which individuals should report that a student has been missing for 24 hours

- Contains an option for each student living in an on-campus student housing facility to register a confidential contact person to be notified in the case that the student is determined missing



# Missing Student Notification: Statement of Policy (cont.)

- Advises all students, even if they have not registered a contact person, that the local law enforcement will be notified that the student is missing

- Advises students under 18 and not emancipated that their parent or guardian must be notified



# Missing Student Notification: Statement of Policy (cont.)

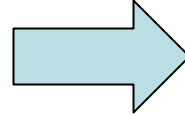
- Requires that official missing student reports be referred immediately to an institutional police or campus security department or to the local law enforcement

- Includes procedures that an institution must follow when a student who resides in an on-campus student housing facility is determined to have been missing for 24 hours



# Missing Student Notification: Notification Procedures - 1

If a student has designated a contact person and is over 18, the institution must-

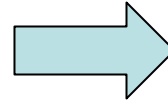


Notify the student's designated contact person within 24 hours



# Missing Student Notification: Notification Procedures - 2

If a student is under the age of 18 and is not emancipated, the institution must -

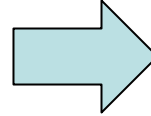


- Notify the student's custodial parent or guardian and
- Notify any other designated contact person within 24 hours



# Missing Student Notification: Notification Procedures - 3

Regardless of whether the student has identified a contact person, the institution must --



Notify the local law enforcement agency with jurisdiction in the area (unless the agency made the determination that the student is missing) within 24 hours



# Emergency Notification

## Keep in mind:

- Statement of policy included in the **annual security report** published by October 1, 2010
- Required of **all** institutions participating in any title IV, HEA programs
- 6 required elements





# Emergency Notification: Statement of Policy

1. Procedures to immediately notify the campus community upon the confirmation of a significant emergency or dangerous situation involving an immediate threat to the health or safety of students or employees occurring on campus





# Emergency Notification: Statement of Policy (cont.)

2. A statement that the institution will, **without delay**, and taking into account the **safety** of the community, determine the content of the notification and initiate the notification system, unless issuing a notification will, in the professional judgment of responsible authorities, compromise efforts to assist a victim or to contain, respond to, or otherwise mitigate the emergency



# Emergency Notification: Statement of Policy (cont.)

3. A description of the process the institution will use to:
  - **Confirm** that there is a significant emergency
  - Determine **who** to notify
  - Determine the **content** of the notification
  - **Initiate** the notification system





# Emergency Notification: Statement of Policy (cont.)

4. A list of the **titles of the persons or organizations** responsible for carrying out the actions described on the previous slide





# Emergency Notification: Statement of Policy (cont.)

5. Procedures for  
**disseminating**  
emergency information  
to the larger community





# Emergency Notification: Statement of Policy (cont.)

6. The institution's **procedures to test** the emergency response and evacuation procedures **on at least an annual basis**, including--
  - Tests that may be **announced or unannounced**
  - **Publicizing** its emergency response and evacuation procedures in conjunction with at least one test per calendar year
  - **Documenting**, for each test, a description of the exercise, the date, time, and whether it was announced or unannounced



# Hate Crime Reporting

## **Additional crimes that an IHE must report as Hate Crimes:**

- Simple assault
- Larceny-theft (except motor vehicle theft)
- Intimidation
- Destruction/Damage/Vandalism of Property

**Hate Crime:** a crime that manifests evidence that the victim was **intentionally selected** because of the **perpetrator's bias**.



# Textbook Information Disclosures



Effective July 1, 2010

Provisions are **statutory**  
and the Secretary has  
no regulatory authority

Provisions apply to each  
IHE receiving Federal  
financial assistance



# Textbook Information:

## ISBN Information in Course Schedules

IHE must disclose, on the institution's Internet course schedule and in a manner of the institution's choosing, the **ISBN** and **retail price** information of required and recommended college textbooks and supplemental materials for each course listed in the institution's course schedule





# Textbook Information:

## ISBN Information in Course Schedules (cont.)

### **Exception #1:**

- If the ISBN number is not available for a college textbook or supplemental material, then the institution must include in the Internet course schedule the:
  - Author
  - Title
  - Publisher
  - Copyright date



# Textbook Information:

## ISBN Information in Course Schedules (cont.)

### **Exception #2:**

- If the institution determines that the disclosure of the information is not practicable for a college textbook or supplemental material, then the institution must indicate TBD instead of the information



# Textbook Information:

## ISBN Information in Course Schedules (cont.)

**Additionally**, an IHE must include a **notice** on the institution's written course schedule that the textbook information is available on the institution's Internet course schedule and the Internet address for the schedule



# Textbook Information:

## Information for College Bookstores

IHE must give the institutional bookstore information about:

- The institution's **course schedule** for the subsequent academic period
- For **each course/class** for the following academic period:
  - The **ISBN and retail price** (or alternatives discussed above) for each college textbook/supplemental material required or recommended for the class
  - The **number of students enrolled**
  - The **maximum student enrollment**



# Textbook Information:

## Information for Students

While not required by the HEOA, IHEs are encouraged to disseminate information to students about:

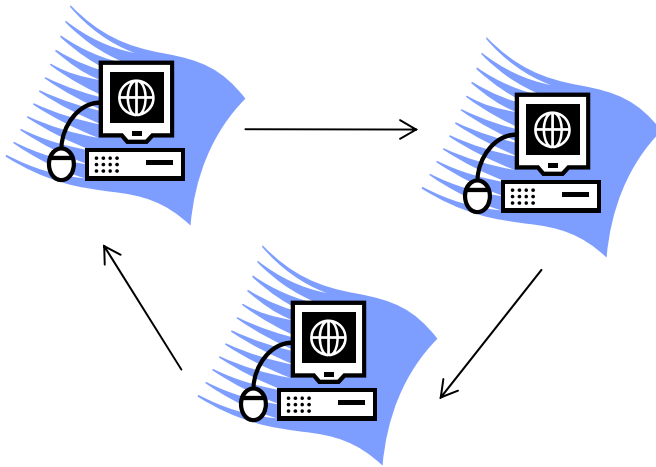
- Programs for renting or purchasing used textbooks
- Guaranteed buy-back programs
- Alternative content delivery programs
- Other cost-saving strategies





# Peer to Peer File-Sharing Disclosures

Institutions must disclose policies and sanctions related to the unauthorized distribution of copyrighted material



## Changes made related to:

- Program participation agreement
- Consumer information



# Peer to Peer File Sharing

## **Disclosure must include:**

1. An explicit statement that the unauthorized distribution of copyrighted material may subject the student to civil and criminal liabilities
2. A summary of the penalties for violation of Federal copyright laws
3. A description of the institution's policies on unauthorized P2P file sharing, including disciplinary actions

\* ED will add information to the FSA Handbook



# Educational Outcomes Disclosures

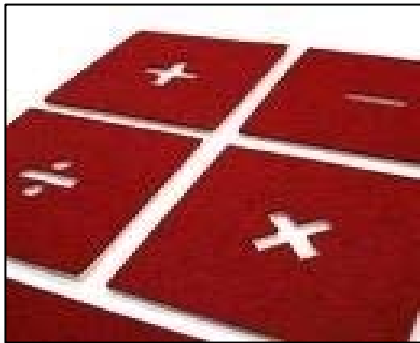
- **Placement and types of employment** obtained by graduates of the institution's degree or certificate programs
- **Types of graduate and professional education** in which graduates of the institution's 4-year degree programs enrolled





# Educational Outcomes Disclosures

- IHEs may use various sources of information to gather placement and post-graduate information
- If calculated, rates **must** be disclosed
- For both information and rates, IHE must disclose the source of the information, the time frame, and the methodology





# Educational Outcomes Disclosures: Retention Rates

An IHE must report its **retention rates** of certificate or degree-seeking, FTFT undergraduates entering the institution

- Retention rate:** A measure of the rate at which students persist in their educational program at an institution, expressed as a percentage.
- For 4-yr IHEs, the % of first-time bachelors (or equivalent) degree-seeking undergraduates from the previous fall who are again enrolled in the current fall.
  - For all other IHEs, the % of first-time degree or certificate-seeking students from the previous fall who either re-enrolled or successfully completed their program by the current fall.



# Educational Outcomes Disclosures: Completion and Graduation Rates

**Completion and graduation rates must be disaggregated by:**

- Gender
- Major racial/ethnic subgroups
- Recipients of types of title IV aid (Federal Pell Grant, FFEL/DL (other than unsubsidized Stafford loan))
- Recipients of neither Pell nor FFEL/DL (other than unsubsidized Stafford loan)



# Educational Outcomes Disclosures: Completion and Graduation rates

If the disaggregated number of students is too small to be statistically reliable information or would reveal personally identifiable information, the institution must state that this is the case and would not include the disaggregated number

Requirements do **not** apply to two-year degree-granting institutions until **2011-2012** academic year

Revised calculation procedures for completion and graduation rates



# Additional Disclosures

- Any plans by the institution for **improving the academic program** of the institution
- **Student body diversity** at the institution, including information on the % of enrolled, full-time students who:
  - Are male
  - Are female
  - Receive a Pell
  - Self-identify as being a member of a major racial/ethnic group



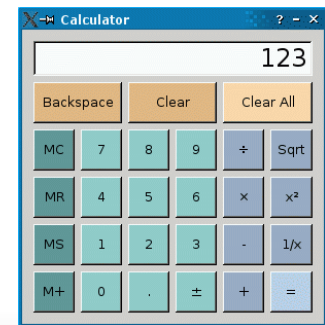
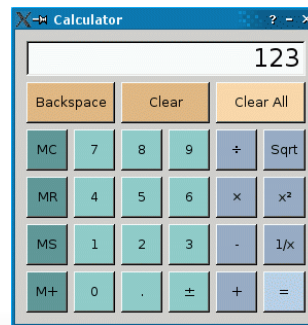
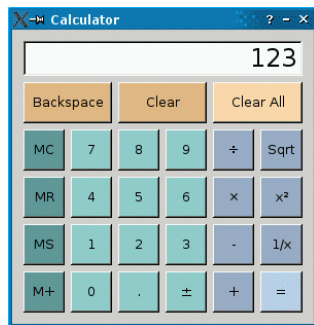
# Additional Disclosures

- Institutional policies regarding **vaccines**
- Services and facilities for **students with intellectual disabilities**
- **Terms and conditions** under which students receive FFEL, DL, and Perkins loans
- **Transfer of credit** policies
- **Net price** calculator



# Additional Disclosures: Net Price Calculator

Once the Department develops a net price calculator, an institution participating in any title IV program IHE must post the Department's net price calculator or a similar one on its website within two years





# Additional Disclosures:

## Net Price Calculator

### **Net Price:**

- The average yearly price actually charged to full-time, full-year undergraduate students receiving student aid at the institution
- Cost of attendance minus the average need-based and merit-based grant aid



# Additional Disclosures: Net Price Calculator

## Disclaimer:

- Individual net price estimates must have prominent disclaimer that **estimate is not final or binding**
- Student **must complete FAFSA** to be eligible for and receive federal student aid funds
- Must include a **link** to the FAFSA website



QUESTIONS?





# Contact Information

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202-219-7048

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# Emergency Preparation

- Federal Student Aid is committed to helping FAAs and schools impacted by a disaster.
- Preparation is the Key!
- Update your existing officials in Section A of the E-App and provide ALTERNATE contact information in Section K, Question 69.
- Staff are in the Resource Room (007AB) to assist you with updating your contact information. Please come see us!