

*Marty Guthrie:*

We're here this afternoon to talk about the Model Aid Offer. I'm Marty Guthrie and I'm joined today by my colleague Carney McCullough. We are both with the Office of Post-Secondary Education in the Department of Education. Today we will update you on a variety of topics, all of which are related to the requirements in this area that were enacted in the Higher Education Opportunity Act (HEOA).

We'll describe first our Statutory Charge, then we'll move to an update on the public comments and also the public meeting and then we'll finish a start-started format with you and spend some time listening to your comments and questions about it. And, as I point out earlier, this is the interactive portion of our session. The microphones are both down in the front, so if you want to slide forward if you think you have something that you might to add, that would great.

Before we go forward, we need to look back a little bit for some context. The purpose and use of the Financial Aid Offer Form, which is often referred to as the Financial Aid Award Letter, has changed over time. At various points it has been a way to tell students about their financial aid awards. It has also been a mechanism for students to use to accept or decline their aid awards, and it has been a way for students to compare aid offers from different schools.

As recently as the late 1980's the regulations required a signed statement from each student accepting or declining the financial aid that the student was offered. Then in 1987 this requirement was removed from the regulations and was replaced by a requirement to disclose information about the students' aid awards, which includes providing the amount and the terms and conditions, as well as how the aid would be paid.

In 1986 Congress added a provision to the Higher Education Act which required the Secretary to develop a United States Department of Education Federal Student Assistance Report. Can you imagine the acronym on that one? Well, anyway, the law required the Secretary to develop a single form that schools could use to record the amount of a students' Title IV aid. Note that it's only the Title IV aid that was covered by this form.

The form was also to include the great seal of the United States in a prominent place and to be printed on paper that was the same color as or a color similar to that used for checks issued by the Treasury Department. In addition, we were required to provide the

paper to institutions free of charge in sufficient quantity and in a timely manner. Schools were asked to provide each student with a completed copy for each receipt of assistance at the time the Federal awards were made. So, we had just a few minor details that were covered here.

In 1988 the Department published a Federal Register Notice requesting public comments on the implementation of this report. The Secretary was particularly interested in receiving information about the burden impact. As a result of the comments we received it was determined that the form was unworkable and the requirement ultimately was removed from the law in the Higher Education amendments of 1992.

The amendments also added the word "Federal" to each of the Title IV program names, which is where we are today. In addition to Congress, the Higher Education Associations have also been interested over the years in this issue of communicating aid information to students. The National Association of College and University Business Officers included information about the award letter in its 1979 publication titled: *Management of Student Aid*.

The American Association of Collegiate Registrars and Admissions Officers include an important reference to providing accurate interpretations of costs and financial aid in its current Statement of Professional Ethics and Practice. The National Association of Student Financial Aid Administrators has offered several award letter tools to its members over the years: the *Award Letter Evaluation Tool* in 2001 and the *Guide to Creating an Effective Award Letter* in 2011.

The National Association for College Admission Counseling has long had simplification of the Federal Financial Aid System as a priority as part of its policy goal of improving access to need-based student aid with the award letter being a critical component of the Financial Aid Application process that remains a complex challenge for students today. So suffice it to say, there is, and has been much community interest in this issue.

Now I'm going to turn it over to Carney to go into a little bit more detail about the recent HEOA requirement.

*Carney McCullough:* Thanks Marty. The Higher Education Opportunity Act of 2008, or the HEOA has sort of refocused attention on communicating financial aid offers to students. The goal here is to help students and their families make informed decisions about college. Student

advocacy groups in particular have been quite vocal in talking to Congressional Representatives and sharing information about their concerns that they have heard from their clients as they're trying to help them unravel the mystery of the Financial Aid Award Letter and be able to compare offers that they're getting from multiple institutions to really understand what the bottom line is that they will be paying and what the bottom line is as far as loans go and that they would be repaying.

The HEOA required the Secretary of Education to convene a group of students, families of students, high school guidance counselors, and representatives of institutions of higher education, including Financial Aid Officers, Registrars, and Business Officers, and non-profit consumer groups to make recommendations for improvements that could be made to Financial Aid Offer Forms and to develop a Model format based upon recommendations of the group.

Now, the HEOA required the Secretary to convene this group no later than February 14th, 2009, and to submit the recommendations to Congress no later than August 14, 2009. As you can see, we ran a little bit behind on this schedule. But at the conclusion of our work the Department is to make the recommendations and the Model format widely available.

The HEOA requires the Model format to include certain information, the following information, in a consumer friendly manner that is simple and understandable. First of all, information about the students' cost of attendance including tuition and fees, room and board costs, books and supplies, and transportation.

Also the amount of financial aid that the student does not have to repay, including scholarships, grants, and work study assistance and any conditions of receiving such aid. The types and amounts of student loans under the Direct Loan and Perkins Loan programs for which the student is eligible and the applicable terms and conditions of those loans, and the net amount that the student or family would have to pay for the student to attend the institution for the year.

The net amount is defined as the difference between the students' cost of attendance and the amount of financial aid offered to the student. Where the student or family can obtain additional information regarding the financial aid offered and the old "any other information that the Secretary determines is necessary for

students and parents to make informed student loan borrowing decisions."

After enactment of the HEOA the Department staff (that would mean, in a way Marty and me), began to hold some initial conversations with several stakeholders representing students and institutions of higher education, secondary school counselors, and others about this development of a Model financial aid award format. And we also talked to other ED staff that work with students and their families.

We thought it was really important to alert all of the interested parties that we had begun work on this very important initiative, and also to solicit some input from them in the early stages of development. Quite a few of these individuals had been doing research or other work on this same issue so they had a lot to bring to the table and suggestions.

I think one of the messages I really want to leave with your today is we think it is really important to get participation and buy in particularly from U.S. Financial Aid Officers is critically important because widespread adoption of the recommendations would require a shared commitment among Financial Aid Administrators, Education Associations, and advocates for students and families.

The charge right now in the HEOA is to develop a Model format and make it widely available. It's not a mandate at this point. I going to put on my Jeff Baker imitation here and tell you there is a lot of interest, a whole lot of interest out there and we've heard a lot of very legitimate concerns from people about not being able to understand aid offers. We've heard from some colleagues that are in higher education, like all of us, who had family members and friends who came to them to get their help in trying to decipher the letters and saying, "I couldn't make heads or tails out of it myself, in all the years that I have of experience."

So I'm really here to tell you that we really want to embrace all the parties and get everybody to come together and see what we can agree to. And if we're not successful at doing that, I think there will be something that is mandated somewhere along the line. I'm encouraging you to join the conversation, to participate in it. Let's get something that works really well for everybody and see what we can come up with that we can commonly agree upon.

Enough on that for right this second; more later. We published a Federal Register Notice back in July, July of 2011, in which we

announced the establishment of a Model Aid Offer webpage. We solicited written comments and announced our public meeting that was held on September 13th. The *Model Financial Aid Offer* page that's on our OPE website presents some information about our activities that are related to the Model Financial Aid Offer format, and we have a link to that as sort of a resource at the end of our presentation.

It includes some sample award letters from different institutions. We called up several different types of institutions that we knew and asked them if they would be willing to share their aid award letters with us that we could remove all of the identifiers and all of the various names, anything that would give away who it was, and that we could post those.

We thought that was really important because at this initial stage we didn't really have anything for people to react to. So we thought, "Let's give them some samples of some things that are actually out there." And that helps focus people's attention so that they have something they can formulate their comments around. We thought that would help to stimulate discussions and thoughtful comment. We are keeping this webpage current as we continue our work. You can check back periodically for updates on where we are and what activities are under way at this point in time.

The Federal Register Notice enabled us to solicit comment from a broader perspective, from a broader audience and in the notes we post some questions for consideration in making the comments, such as: what is the most important change that we could make to improve Financial Aid Offer Letters? How can we make it clear the bottom line that the student must pay? How can we ensure that the student understand what is included in the cost of attendance? How can we help the student understand or clearly identify what is "free" money, as opposed to money that has to be repaid or has other strings attached? And would it be useful to offer additional details on an accompanying information sheet to maintain a comprehensible format?

Because I think we're constantly going to be struggling with what's the exact right amount of information plus there's other information that the student may need to have. That's always kind of a challenge. I'm going to turn it back over to Marty now to talk a little more about the public meeting itself.

*Marty Guthrie:*

As we've mentioned, we held the public meeting on this topic on September 13th in Washington, D.C. We held two panels during the morning session and we held small group discussions in the afternoon. More than 50 individuals attended, representing a variety of constituencies including community organizations, institutional personnel such as college counselors and financial aid administrators, representatives from trade groups, and other interested parties including representatives from a variety of offices within the Department.

As we considered how to help participants in this meeting kind of get on the same page, we looked at the work of others in the community on this issue, some of which Carney referred to a moment ago. Rather than having us read and translate their views, we decided that we'd ask some of the key participants to talk about what they have done.

We felt this would be a good way to help participants understand the views of the various players, so we asked Justin Draeger of NASFA, David Hawkins of NACAC, Mark Kantrowitz of FinAid and FastWeb, Nina Marks of Collegiate Directions Incorporated, and Matthew Reed of TICAS to participate. We asked them to describe the perspective of their constituency and to talk a little bit about their work in this area. And as I mentioned, these discussion took place during the morning session.

Then in the afternoon we divided participants into small groups. And actually we orchestrated that a little bit because we wanted to have diverse groups and not end up with all of the consumer advocates in one group and all of the financial aid representatives in another. Anyway, we provided several questions to the groups for their consideration and we also asked each group to try their hand at developing a Model form.

As a thought started for the groups, we gave them a sample of the Nutrition Facts Information box; you know that box that's on every food product? It's on food product packaging. We also gave them a same information box for the Energy Guide, the information that's commonly found on appliances. We wanted to provide them with this information as examples of successful solutions to simplifying complicated information.

Participants engaged in a lively exchange and then each small group reported the results of their discussion back to the larger group. In general, there was widespread agreement about the concept of a standard form. But, not surprisingly, there was no

agreement about how a specific form might be designed. As a starting point, folks agreed on the benefit of standardizing the terms that might be used on a Model format.

Folks also agreed on the need to get more input from students and parents. While many of the participants at the public meeting were also parents, we all know how hard it is to forget what we know and to view a situation from the perspective of a less experienced user. Specifically, as I mentioned, participants agreed that using standardized terms and language would be useful. This is one area where we understand the devil could be in the details, but we are hopeful.

And we're starting to explore possibilities within the Department to see what we have internally that might be a good starting point. Folks also agreed that providing information about the cost of attendance would be valuable. There was quite a bit of discussion about how to characterize the different categories such as whether using the terms "direct" and "indirect" costs would be useful, as well as how to help students how to understand how the cost of attendance relates to their bill for tuition and fees. Another related issue is how to name the categories of expenses in a way that means something to the student.

Bucket aid by types was also commonly supported, as was providing students with a net price, meaning the cost of attendance minus the total grants and scholarships, although folk weren't sure where net price was the correct descriptor of this amount. And finally, participants agreed that the aid offer format should include contact information for the Financial Aid Office and should give some indication about what the students' next steps should be.

After the meeting as we were sorting out our own next steps, we had the opportunity to meet with colleagues from the Consumer Financial Protection Bureau. This is a new government agency with one primary goal: watching out for American consumers who are in the market for consumer financial products and services. The Bureau consolidates most federal consumer financial protection authority in this one place. This felt like a good fit for us since the award letter sets up the structure, in essence the contract, for the financial transaction between the student and the institution.

The Bureau offered to build on the good work they have started in the mortgage financing area and to develop a thought-started format to gather needed input from students and parents about how

schools can improve their communications with their students about financial aid offers. So the Bureau held a press conference and a town meeting about five weeks ago in Minneapolis. Part of the purpose of that meeting was to announce and release the Model Air Offer Thought-Starter that the Bureau had developed.

This is an interactive web version of the document that we'll talk about in a few minutes that's included later in the presentation. In just a few weeks, the Bureau gathered over 1,000 comments, which is pretty remarkable. And the feedback we've seen so far has ranged from general enthusiastic support to more specific requests for tailored loan information, which is something that is outside the scope of our directive at this point.

Now I'm going to turn the podium back over to Carney to begin today's conversation about the thought-starter format.

*Carney McCullough:* We originally thought, "Well we can circle and things." But I don't even think you can read the form up there. But we're going to go through it. I'm going to go all the way through the form and then take your questions and comments. So as we go forward and if you want to move up to the microphones to give us feedback, make a quick note of anything you'd like to comment on and then we'll have you start giving us some feedback.

I want to emphasize; this is a sample format for discussion. One of the questions that came up yesterday, in yesterday's conversation, was concern about doing things in a paper format as opposed to electronic. This is why we're referring to it as a "format," because we're not envisioning that we're mandating a paper format. We know many institutions have gone to electronic award letters and there's a lot of exciting things that you can do that the technology will allow.

But obviously for getting some feedback and discussion, even though this interactive on the CFPB site, right now it has to be kind of a standard, stagnant form for our purposes here. But I do want to let you know that we're not envisioning that it has to be a paper form. We're careful to call it a "format" at this point in time. I'd also like to acknowledge my colleague from Rohit Chopra whose here in the audience from the Consumer Financial Protection Bureau. He's been the one who's been working with us on this. He gave a presentation earlier this morning.

There also may be some of you in the room that were here on our September 13th meeting and give a shout out and a thank you for



all for all of the good work you did that day. And it's really been very, very helpful. You'll be able to see some of the things that Marty pointed out that were general agreements that we were able to incorporate in this thought-starter form. In the 1,000 comments that CFPB has already received, we noticed a few things.

I sort of say it's a little bit like Goldielocks who think, "Many people liked the form." I mean, there were a lot of people who really thought it was great. There was some confusion, I think, from some of the people about what the purpose of the form was, whether they were kind of getting mixed up a little bit with the net price calculator. And some people were viewing it as not really understanding that this was an individual students' aid offer.

They were thinking of it as more of a thing that somebody might possibly qualify. So we were getting comments (and we even got some the other day) like, "Why did you leave the Plus Loan off of it?" Well, this student they just didn't offer a Plus Loan to so I mean, it's a sample type of thing. So there was some confusion about that. And a lot of people wanted a lot more complex loan information on this. I think that's something that people are very interested in out there and just important to point out to you.

The items that are on the right-hand side of the page, CFPB placed them to show some information that we think is important information that institutions might want to show students or to provide to students in case you can't read that from the small print back there. One of them is: how does your cost compare to other institutions? What's the institution student loan default rate? What's the graduation rate? What's the retention rate?

That's a sample of some information that you might find really helpful. Much information you have to provide as part of consumerism. This shows you how you might be able to display this as part of your award letter and meet some of those other requirements. Also in the lower portion it's got something about after graduation, how much you will owe. And that's one of the ones where people have really liked that.

Some of the information that we got, they were sort of estimating what somebody might get over four years. So those are things that are in addition to what we're really focusing on. We're focusing on the stuff on the left-hand side, and probably the upper two-thirds to three-fourths of the page, in terms of the stuff that's part of the HEOA charge to us. Additional background information could also be included on a supplemental sheet or in a different format.

As Marty mentioned, one of the things we heard a lot about was the necessity or the desire to try to standardize the terms and language that is used. And that's always a challenging task for all of us to do. So as we're going through this discussion, kind of keep that in mind, and if you have some suggestions about some things that need to be standardized or things that are commonly understood or commonly misunderstood, please flag those for us as well.

The first area up there is cost of attendance. The first blue box there is: how much will it cost each year? And it talks about the total cost for full-time attendance. It's written in red there. And that was obviously an item of agreement at our public meeting. One question is: does this capture cost in a way that students can understand and does the language work? I'd ask you to look and see: do the categories make sense? Are there other suggestions on cost descriptions?

For example, is it clear what costs would be paid directly to an institution and what costs would be paid separately? And if not, how would you suggest that we differentiate? That's kind of a challenging area I think for all of us; trying to come up with something that works for multiple types of institutions. But I think it's important to see if we can nail down how we could make that clear.

The costs that we described here are based on full-time attendance. Is that clear? And obviously we know that many of you have part-time students who will be packaging differently based on part-time. We did try to say: total cost for full-time attendance, but I think some people missed that. We were looking, even at the comments that it wasn't clear what that was.

It's also: how much will it cost each year? Does that work, or should the cost be broken down by term? Is it clear what period we're covering here in other words? For example, this is designed to be for a typical year of two semesters or three quarters or maybe for a program charge situation. That was a comment yesterday. We didn't really hear, as far as I know, from many clock hour institutions, or program charge institutions. They've got some different needs and concerns. So I encourage you to give us some feedback on that.

What adjustments might need to be made to deal with program cost situation? I have a note to myself to keep saying this: this is a

sample format so don't get totally hung up on exactly how things are presented. We want to be able to move things around and tweak those. So let's look a little more carefully at the specific language on this particular format. This is like a "show of hands" thing, if I can even see people in the back of the room.

We were thinking, and as we were working with Rohit and people, and trying to figure this out: tuition fees. Okay, we think that's a pretty standard term and people understand what that is. We in financial aid, and the statute talks about "room and board," right? But we're thinking, "Room and board. That might be something that someone is thinking of – They may not understand what that is, or they think that's only if somebody's contracting with the institution." So we used, "housing and meals" on this to see which is more user friendly.

So I'm going to ask you, how many of prefer "room and board?" Okay. And how many prefer "housing and meals?" Okay. It looks like we're on our way. We're on a good choice there. How many of you include other allowances such as dependent care in your initial award letters? Could you kind of give me a show of hands on that? Okay, a few of you do. Not too many of you. 'Cause we know that there are other allowances that you can include in cost of attendance. We sort of picked some of the top ones here.

And also, we have transportation linked together with other personal expenses. Should they be broken out? Should transportation be broken out? How many people think we should break transportation out? Okay. All right, what about books and supplies? Should they be decoupled? If you think they should raise your hand. If you think they're together – you should put books separately from supplies? A few people think that. That sort of helps me get some feedback in terms of our next iteration.

So moving on, the next section is really talking about total grants and scholarships. That's the part that's in green there. And in our sample we have: grants from your school, Pell grants, grants from your state, and other scholarships that you could use. Congress heard from the families and student advocates in particular that students really need to know – It's really important for them to understand what they've got to pay after the free money.

After the money – I'll call it free money, but I'll also say: money without (maybe) strings attached to it, like work study. That's kind of an interesting animal that we need to talk about separately. This

is also really known as net price, like the net price calculator. We're wondering: is that a term we can educate students about and we should sort of start using? And does this format make this clear? This isn't supposed to be a substitute for the net price calculator, so maybe referring to it in a similar way makes it confusing to students. I'd love to hear some feedback from you about what you think about that.

Are the options – Then that gray line there is: what you will pay for one year? That's the cost of attendance after the free money there, in what you will pay. And then we're wondering if the next little block, which is right now: what are you loan and work study options? And they're linked together. They're both in the same place there. And I will say that some of the comments that we've received in those 1,000 comments sort of said we need to break work study out separately from that because it's a different animal from a loan and don't confuse it with a loan.

Obviously there are strings attached to it because you've got to earn the money. So there's that. And also where should we place "teach" for example. There could be other types of aid that institutions have that I call "aid with strings." It's not loan aid but its aid that has other types of strings attached. I would just ask for some feedback on those particular things.

Now in this particular thought-starter we listed the loans that the student is eligible for rather than a recommended amount so that students are aware of all of their options. And we know that's a bit controversial because a lot of schools are trying to encourage their students not to borrow everything that they possible could borrow. So we'd love some feedback on that aspect of it.

Or if you're an institution that historically has been doing a recommended amount or a packaged amount as opposed to the eligible format, I think it's important that students know what they're eligible for. But how could we present that in a way that meets your goal of not encouraging students to borrow in excess of what they truly might need, or getting into that counseling aspect.

The format also lists contact information and next steps – that's in that very bottom box for further explanations and next steps. Is this clear or is there additional information that we need to present? Now, we'd like to get some feedback from you. I'll show some questions here. So some comments on the thought-starter format, best way to arrange important items, best way to standardize terms.

And I want to mention that in addition to providing comments on the CFPB website, you can contact Marty and I and let us know what you're thinking of if you've got something else. Our contact information's at the end. That's the link to the Model Aid Offer, and that's the link to the CFPB material. That's our contact information. I'll go back to the Model format.

See, we told you it was going to be interactive. So now we want to hear from you. Come on up. Don't storm those mikes too fast. Yes, excellent.

*Audience:* Okay, I'll start.

*Carney McCullough:* Absolutely. Thank you very much for being the first one up.

*Audience:* You're welcome; a couple of thoughts. I'm from a graduate professional school so I'm looking at it from that perspective. I'm also wondering if you ought to sort out the difference between a traditional four-year college in which many, if not all, students are residential on campus, which is what this is sounding like to me, and in which there are the sort of room and board, or housing and meals, pricing that can be identified versus the (I think) growing number of students who go to school in, let's call it, non-traditional.

But certainly not that kind of a college setting where the costs are that easily identified. I can't tell you – And I also think that in graduate professional education, those kinds of categories, room and board, are not that applicable. So I wonder if you're hitting only a very traditional – And I don't know what percentage of American students with some of that. My only suggestion for this, a fix for that language, might be "fixed costs."

That's what you have to pay, period. And then a category we used called "controllable costs" which means costs you control; you as the student. And then put some things under that. But I am concerned this is a fairly narrow Model of college attendance that this is applied to.

*Carney McCullough:* Thank you very much. Yes?

*Audience:* My comment is building off of your comment because two things: I'm a borrower also. So like, I'm just graduated from grad school last year and I was one of those full-time professionals, part-time people. So I'm really close to my borrower base when I'm doing

repayment counseling. And I'm experiencing that when they're looking at their aid offers, they're constantly getting confused year after year after year what their cost of attendance is versus what there hard costs are.

When you asked if we should separate out books and supplies, I saw a lot of administrators saying, "No, no." Maybe it's easier for administrators not to separate out books or supplies, but who are we writing this letter for? Who are we making these electronic communications for? The target audience continuously gets confused what their hard costs are versus what their soft costs are. And then they over borrow and then they get the refund and it's a surprise, and they're like, "Oh I got this refund. All my stuff is paid for. I didn't expect that. I'm not going to give it back. I'll find ways to spend that money." You know?

I mean, whether they be ways that the maybe end up needing later, they're not making that cognitive choice at the time. So I think the best way to steer them debt management meets award letters type of scenario would be to separate out clearly their hard costs and their soft costs and then provide maybe some kind of award perspective based off of that. So you've got your hard costs. You've got your financial aid that's gifted. And then you have whatever loan eligibility to cover those hard costs.

Then a separate scenario below: soft costs, what those costs are. You don't have to name them soft costs, but you know what I mean. And then giving their award after that; totally separating out the loans from the gifted. I mean, not even having it in the same calculation, but sort of incorporate that as "out of pocket" money.

*Carney McCullough:* Right, right.

*Audience:* Which is what – I did my thesis on the net price calculator before it became mandatory. That was something I found continuously in my user testing. They were looking for loans as being out of pocket. And when they looked at net price results from other schools and the loans were not considered out of pocket category, you would constantly get that jeering sneer of, "That's not financial aid."

*Carney McCullough:* Thank you very much. We'll just kind of alternate between the microphones.

*Audience:* My comment kind of plays off of that. We have a similar issue. I work at a small university in Texas and with the transportation

included as cost of attendance we feel that's really important, but 60 percent of our students are from out of state, so it truly is the best estimate we can give and it's an underestimate for students from Alaska and Hawaii, and it's an overestimate for students from down the street or south Texas or somewhere in between.

We really struggle when it says – like on this Model: what you will pay for one year. To me that's a little deceiving because there are elements in there that are true estimates and the family really needs to decide if the cost of attendance that's there in some of those elements are what they will pay. We struggle with that.

Also, we have a study abroad program that's included in our curriculum, and to do the cost of attendance for that year we really try and help but it ups the tuition costs, it ups the personal expenses, but then again, it depends on your student and how much they're going to spend while on that study abroad. So the transportation one is really where we struggle to say, "This is what you will pay." And the idea of net price that you mentioned; whether that's really the best term for it or not.

*Carney McCullough:* Okay, thank you. Yes?

*Audience:* Hi, good afternoon. I'm from the University of Southern California. One comment I just want to make, if we're using cost of attendance it seems like we should have a net cost calculator and Congress didn't understand that, so we're now confusing price and cost and I think they mean the same thing. We should maybe have a net cost estimator.

The issue of one size fits all is really difficult and I think when we're talking about graduate populations who have a very different looking package versus undergraduates. A school like us, where 98 percent of our first time freshmen are dependent students, so the parent is much more involved in that offer and understanding the components of the payment. I do agree that we should separate out what is the gift aid from the self-help. I like the term "self-help" because families tend to understand that that comes from them not the institution or the federal government or the state.

The issue of separating out indirect costs versus direct is good, as well as maybe separating out by term of attendance. We do borrow base so we may have many terms in our aid offer based on our knowledge of the length of the program, etc. Estimating in future years is going to be, I think, very problematic for consumers. One of the appeals I entertained yesterday was a

student in her second year. She filed her FAFSA in October saying that she didn't realize she had to apply for aid every year.

I cannot tell you how many communications we have with students and we're very clear on application process. So looking at an offer like this that now adds all sorts of other extraneous information – We have such a difficult time getting students to read what we want them to read. I would be in favor of having electronic offers with links to more detailed information so that we have a very clear offer with specific categories of the cost of attendance, the amount of gift, to get to a subtotal of net costs or however we define that term, and then the loan amounts going against that.

Adding things like the average repayment, we don't know what's going to happen to income-based repayment. Why not send someone to a site that explains all their options and calculate the payment and understand that. If I estimate a payment and it's not right, then it's whose fault? And mapping against net cost where we know how inaccurate some of these estimates are that a student like you is typically getting as much from the same institution; I think that that is also going to further confuse or anger consumers rather than provide clarity. Thank you.

*Carney McCullough:* Thank you.

*Audience:* I am from a four-year public institution that's primarily commuter-based, but we do have one residence hall that opened a few years ago. The majority of our students aren't in housing, so that is a huge issue for us. But I do believe separating out the hard and soft costs or direct and indirect, however you want to phrase it, is really important because our students are concerned with the out of pocket.

Really, do they have enough grant money or financial aid as they consider it to pay for their tuition and fees and books and supplies? That's all they want to know. That's what they're making their decision to come to school based on – on just that information. I agree with trying to project what a repayment might be after so many years is very difficult because my boss already gave me this and said, "Create something like, - how would this work for us?" Create something like that."

And I'm looking at him like, "Where am I going to pull this data from? And where am I going to get these projections from? Because we don't know if they're going to go full-time or part-time or how many years they're going to be here and X, Y, and Z. Also,



I think the information that's on the right-hand side is already something that they have access to. Most of that information comes up with them file the FAFSA and you add the school codes and you can see all that information. I don't really think it needs to be reiterated on something like this.

*Carney McCullough:* Thank you.

*Audience:* We're hearing about hard and soft costs, or direct or indirect. Another dichotomy that you might want to consider is "build" and "non-build." That's another way of looking at that possibility. The other thing, when talking about housing, meals, things like that that, depending on the students' circumstances may or may not be a fixed cost, at our institution we talk about "allowances" for those variable expenses over which the student has some control.

So that's another way, if you talk about hard, soft, fixed, indirect, whatever you want to use there; if you also talk about "allowances" versus an actual, "Here's your cost and yes we're including that specific figure in." Just another though.

*Carney McCullough:* I think that's a good point. I always think about the room and boarder housing and meals and think to myself, "Well this is what we budget for you to live in this particular types of dorm and this type of arrangement and this type of meal plan, and if you choose the single and the brand new fancy dorm, that costs a lot more. We may not be funding that, and if you take the meal plan where you get three meals a day plus two snacks; that's different than if you're going to the dietary meal plan." Right? Yes, over here.

*Audience:* The idea of standardizing this is great, but again, we need to have some flexibility built in. For example, I come from a four-year public school where most of our students are residents, versus a commuter school. So the cost of attendance is very different particularly when it comes to the housing and the room and board portion. I really think it isn't very necessary to identify what are those direct, indirect, fixed, controllable costs.

I like the controllable because that is something that, depending on where they choose to live, what type of meal plan they have, they have some control over how much that's going to be. So I really think that that is a true necessity. You have the Nutritional Guide and it says the serving size is this. Well, we can say the average cost is this, but depending on whether or not you have two servings or a half of serving, your cost is going to vary.

So I think that that's something we can kind of educate them on, but I think we need to have some flexibility built in and I really like the idea of linking it to some kind of an estimate that will tell you this is how much you're going to be expected to repay once you go into repayment. And trying to forecast what your overall cost is going to be in that four-year time period because a lot of students, particularly those families that come from out of state – they're only concerned about that first year.

And then when they get through that first year and they have all this debt, they realize they can't really afford to be there and then they leave. That's really unfortunate because they're not thinking the whole four years out. And we need to help families to think the whole four years out as well.

*Carney McCullough:* Interesting you brought that up. Yesterday somebody asked if there was anybody that was doing a four-year award letter estimate for people, and just kind of threw that out. A couple people said that they had thought about it because one of the concerns that we heard from some of the consumer advocates were the freshman that comes in. They get the really nice aid package for their freshman year and then sophomore year is like, "You know those nice institutional –? They're gone. Those grants are gone."

Sort of like, "We got you there and now you love our school so we're going to keep you," type of thing. There were some concerns about that, although I would say that the focus of most of the discussions has been around entering students as opposed to continuing students. We know that's a somewhat different population sometimes because the continuing students, they've been there for a while.

They're familiar with your systems. Some people told us they did paper award letters, for example, for freshmen because the parents were engaged in the discussions and it was easier to sit around the dining room table with paper offers. But they did electronic for continuing students. Some of them do electronic for both. Yes?

*Audience:* Hello, I'm Mandy Sponholtz from USA Funds. I just have to say I think it's fabulous that we're trying to find ways to standardize things among the industry because this industry is one that could use a little bit more of a level playing field, from a personal perspective. My colleague and I were talking about the use of the word "each year" in that very first blue line. There are so many programs out there and so many schools that are non-traditional, non-standard, non-term, module-based, that using a one year cost

is very applicable for many four-year, traditional types of programs.

But using the cost based on a year may not be as accurate for some of the more up and coming programs. We thought maybe using some date ranges might be helpful in there. "This was your estimated cost for September 1st through May 30th," if you're at a traditional -. Just giving them some range because some students may only attend for one term or one module. So we thought that might be helpful.

The other thing we discussed was how everything is ordered when you get to the financial aid piece of it. When I was at the school that I used to work at, we had kind of an awarding primacy that we called it. And when students would get outside money we would take away certain campus-based aid. We would try to take away their loans first and then their campus-based aid and touch their institutional money last.

Other schools don't do that. They just say, "Okay we want to protect the federal money and use our institutional money for other students. So maybe allowing some of that flexibility, maybe with an explanation that if additional money comes in, we're going to take away from the bottom, moving up, so that students have an understanding of where their money might be taken away from. And we're doing this in order to benefit you in the long run. We're probably going to all take away loans first.

We want to see that debt go down, but just explaining that. The third thing that we wanted to bring up is the idea of: when will revisions go out on this? If there is a change to the students' cost of attendance, if there is a change to their award package. Many of us at the schools would send out a revision if something happened to their aid package, but not necessarily if there was change to the EFC or the cost of attendance that had no bearing on the change to the award package.

But because of some of the new components that are in here, such as the net price, we may need to be sending out more revisions and explaining in those revisions what has changed. That way they're not having to compare back and forth.

*Carney McCullough:* Those are all really good points, and I'm going to throw – See, we've got a lot more time to talk gang. We've got like 25 more minutes and we have one \_\_\_\_\_ so this is great. But I want to

ask you: did you notice there was something that was not on this form?

*Audience:* The EFC.

*Carney McCullough:* Yes, exactly, EFC. We didn't put the EFC on the form. We had some conversations about that – And I'm just going to tell you why we didn't and then you can tell me why we were wrong or why we were right or whatever. But we didn't put the EFC for a couple of reasons. One is, as we all know, in a way, it's really not an expected family contribution like it might have been 40 years ago. It's really an index for determining eligibility. But because of its title, it confuses people.

And there's the federal EFC, obviously, and then many institutions have their own institutionally methodology, so then which one would you present? And then there's this thing called "unmet need" a lot of times that's out there. If you present something that's called "family contribution" then you get the students saying, "Well wait a minute. This is the figure I'm supposed to pay. What do you mean I've got to pay more than that because there's this unmet need?" We didn't include this.

If you think it should be, we'd like to hear that too, but we thought, you know it's really, in a way, not terribly relevant because what they have to pay is really going to be the difference between the cost and the free money. It doesn't really matter that we've got this index over here called an EFC. So we didn't include that in the thought-starter. Go ahead.

*Audience:* Hi, coming from the community college perspective, about half of our students are part-time and any entering class will have up to 75 to 80 percent of students placing into at least one developmental course. Most of those are math. They're not going to understand this. This is going to make absolutely no sense to them. Might I suggest, I know there is a national developmental course people group. I don't know what they are.

Maybe reaching out to them; they have a lot of experience working with students and explaining the unexplainable. To many students and families, this is the unexplainable. They may be able to assist with that. But also, in terms of sending the initial award letter to students saying, "This is what it costs to attend the institution." That would be a full-time amount. Half of them end up going part-time.

So in terms of a community college, it would behoove us to actually say, "If you're full-time, this is what it looks like, three-quarters time, and half-time." Less than half time the loans come completely off the table. They don't have that option. So in terms of a community college, if we were to have something like this, many of our students would look at that and say, "Well I can't afford to go full-time. I guess I can't go to college."

And that would be the end of the conversation. So just to kind of keep us in mind.

*Carney McCullough:* No, that's great. And let me ask you a question if you don't mind. When you package students, do you use some enrollment information that you have initially, or would you, for example, prefer to present something that says, "This is what it costs full-time, three-quarter time, and half-time?" Or, "These are the costs that change. These are the costs that don't really change."

*Audience:* We did some research. About 40 percent of the students actually attend what they think they're going to attend on the FAFSA. So 60 percent of them are wrong. Most of the full-time people don't end up going full-time. And most of the time people who put part-time actually end up going full-time. It's a crap shoot no matter what we do with them. So in mind, giving them all their options up front actually makes it easier for them to see that they have those options because many of the students –

They're parents are telling them they have to be full-time to get financial aid anyway. If the parents are uneducated about the process because they've never been through it before, full-time is in their head. So they'll tell their kids, "You can't go to college, because you can't go full-time. And here's your award letter that tells you have to be full-time anyway."

*Carney McCullough:* Thank you. That's really helpful to hear. Yes?

*Audience:* I'm coming from a small, private school, very traditional, traditional age students. There have been a couple of things, and one's been commented on, when it's talking about for each year. Well each year is different. They apply for aid each year so I think the award that we give them says, "For your 2011/12 academic year, this is your financial aid award." We actually have a cost payment worksheet that gives their direct cost.

"This is your direct cost, standard room, standard board plan, with all the little extras. You know, if you're here, then this. You'll

have to calculate that. This is what your aid is, starting with your scholarships, grants. These are the loans that we've packaged for you. And this is your bottom line of what you're going to pay to the school." We're giving that to people. Every year we have somebody who comes at the end of the term and we actually break it out and say, "This is the cost for your year. And we're a three-term school.

Each term, you're going to pay this much." And every year we have a student, many students, show up at the end of the first term because they've gotten a nasty gram from the Business Office saying, "You have to leave. You haven't paid anything." Until you can legislate that people actually read these things, you're really not going to get everyone on board. So I think it needs to be clear and I think the way this is –

You're saying, "This is what it's costing." And there is a lot of soft cost there. Transportation – we give a basic amount depending on what area of the country you're from. We have students from almost every state and a lot of international students as well. So we're giving a general – We build in a budget for the general cost, but I think they need to see both sides of the figure.

"This is what we estimate it's going to cost you. This is your hard line of what you're going to have to pay the school, even with costs of books and supplies." To have students that could pay \$50.00 a term, other students pay \$300.00 a term. They need to know – But they don't pay it directly to the school. "Yeah, this is what it's going to cost you to attend, but you can play with that. But this is what you need to actually be here and stay here."

*Carney McCullough:* Okay, thank you. That's helpful. Yes?

*Audience:* Hi, I represent a community college now. I've worked in universities, four-year college, public and private, and community colleges. I also work with the College Access Program of sixth through 12th graders. I spent last Saturday working with sixth grade parents, including those who didn't speak English (with a translator) explaining some of these terms to them so they will understand.

At my community college, if we tell you our cost of attendance, our parents will turn to our students and say, "You can't go to school. We can't afford that." And we have to go, "Hey wait a minute. Are they living at home with you? You're not paying that to us." They really don't get the concept. It's difficult at a

community college level to help – The students who are young don't bother to read any of it anyway. And most of their parents don't understand it.

But we have the 18-year-olds just out of college – very few of them. And we have the 40-year-olds who are trying to figure out how not to have their homes repossessed, and living in their cars. And this sort of thing is not going to be helpful to our population.

*Carney McCullough:* What sort of changes would you suggest to make it more helpful?

*Audience:* Well first of all, take off 90 percent of what's there because if it's more than three lines of explanation, I know it's not going to be read.

*Carney McCullough:* What would you keep?

*Audience:* I like "gift aid" boxed together. I like "work" in a separate component." I like "loans" in a separate area. All the rest, shoot. I'm from North Carolina. The legislature doesn't even decide what tuition is until after school starts some years. How are we going to tell them what it costs? *[Applause and laughter]*

*Carney McCullough:* Right.

*Audience:* Anyway, leave that other stuff out and let us try to give it to them in bits and pieces that they might absorb rather than in a full format they they're not going to read, they're going to toss. I mean, if we all read Nutrition Labels and sizes we wouldn't be my size. *[Laughter]* At a four-year school that has everybody living in a dorm, eating in the dining hall, this is great. But the other thing, the comment was made about future years. Shoot, we don't know what future term is going to be.

And with satisfactory progress, we certainly are not going to make any decisions about what kind of aid a student will have in the future. We're lucky enough to get them aid this semester. And please don't confuse it with net price calculator. And as a side comment, for those of us who've been aid a long time, does anybody think that the aid that we offered in 2009 is anywhere close to what's going to be offered in 12/13? *[Applause and laughter]*

*Carney McCullough:* Okay, over here. See, good, I'm glad people are still hopping and giving us feedback. That's why we're here.

*Audience:* I think you're seeing that one size doesn't fit all here. But I want to comment on the EFC and the parent contribution/student contribution that might come out of institutional methodology. We can't hide those. If we start doing that, if those are hidden and then we start making aid offers, especially grant and scholarship, and there's no clarity on where it came from, that'll set us way back.

If nothing else, at the same institution, if those don't appear, I start comparing my letter to my friend's letter and I got this scholarship and she didn't, that'll just make financial aid into a villain. So there's got to be some indication of how awards were made on this letter or I think it'll be a problem. *[Scattered applause]*

*Carney McCullough:* Okay, I'm glad to hear that from you, but that's really basically the first person who's said that which is kind of interesting. Because I think a lot of people think, "Well they get their SAR." They get their notification there that that's the index, but it's good to hear the different opinion on that. Yes sir?

*Audience:* I work predominantly with the graduate and professional population that's largely not debt-averse. And though I certainly support the distinction between gift aid and self-help or loan and work aid, I think it's important to not just, you know. On the form, I think it was in red, bold; it was like, "This is the net price or net cost," or whatever we want to call it. I think it's important to show – You know, in my situation, the number tends to be fairly large and I think it's important to show these are the financing options that are available. These are the loans -.

I think that's on the form already, but it seems to be more of an (forgive me) afterthought. I think showing a road map, "This is how you can finance this total cost of attendance whether you're receiving any gift aid or not." I think it's important to include that.

*Carney McCullough:* Okay. Thank you. Marty kind of flipped back to this other chart. These are the directives that are in the Statutory Charge to us to include in our recommendations. When you think about it – So I just wanted to throw that out there. Yes?

*Audience:* Earlier in your presentation you had talked about the Nutritional Labels. What I'm hearing through the comments – in fact, this gentleman just said that we're struggling with the one size fits all concept. And I'm wondering why, whether it's the Consumer Financial Protection Bureau, or OPE, or ED, or whoever is really kind of guiding this – Why think of just one? Why not have a half a dozen Models? Or ten or twelve Models?



I can understand you don't want a 100 sample that people would use because that's basically what we have right now; thousands of different styles of letters. Is there anything in the law that says there has to be one, like a Nutritional Label? Can you have a half a dozen or ten samples?

*Carney McCullough:* Yeah, we've sort of been stressing the fact that we're developing a format as opposed to a specific form, because we recognize there's some flexibility that's necessary. But you have to understand also, and I think this slide sort of – Well –

*Marty Guthrie:* I went back.

*Carney McCullough:* She went back on me, but – That a lot of what's driving this, and it's kind of what I said before. I said, "Yeah, I knew I'd get back to this again." Which is that there is a lot of concern about students not being able to understand what the real bottom line is, and I don't necessarily – But there are schools out there that do not want to tell students what their cost of attendance is. There are schools out there that really don't want the student to understand what is unmet need, what they've got to come up with there.

There are schools out there that really kind of want to blur that line between what's loan and grant aid and what's got strings attached to it? And some of those are marketing choices. I understand that life blood of the school, but we're looking at it from the consumer's point of view here, and really trying to help them understand what the offer is from a particular institution, and perhaps, if it's an entering freshman who's looking at a couple of institutions, really understanding what the bottom line is from Institution A versus Institution B so that they can really decide what they want to do.

One of the individuals who spoke at our meeting who works with students has a whole comparison tool that she had developed. And one of the things she handed out to all of us was she said, "Now here are three offers. And can you tell me from this information what's the best deal for the student? What are they going to be -?" And you know what? People couldn't – this was a group of people that – A lot of financial aid people, a lot of people that deal with this – figure it out either.

So, I think what we're really – And what we're hoping to build on here, right now, is to get some things that everybody can agree to that we can come to agreement on. And then hopefully it can grow from there as people get accustomed to it. So to answer your

question, yes, we recognize that whatever format we come up with there's going to need to be some flexibility. Not everybody's a full-time student. Once again, this is a thought-starter. We did pick, what somebody said, "This is the stereotypical, full-time student entering an institution, most likely residing in the dorm on a meal plan."

We know that everybody's not like that, so we want to be able to have some flexibility and we kind of need to know from you where that flexibility needs to be and what things need to be there while at the same time giving a student and their family full information so that they're really going into things with their eyes opened. I'm sorry – off the soap box for a minute, and back to comments.  
*[Laughter]*

*Audience:* And to continue off somebody's comment earlier, I think that it's great that we're going to break down direct and indirect costs because that's the number one question that we get all the time. "Cost of attendance is \$30,000.00. I can't afford that." But really it's only \$13,000.00 for tuition. But to follow up with this, currently we use the packaging Model through EDEXpress. We're a non-term school. EDEXpress is very limited in what it offers as far as what it offers.

You have a limited number of characters that you can put on an award letter and so forth, and you can't go into much detail. Do you know if there is going to be any updates to expand EDEXpress packaging modules or not?

*Carney McCullough:* We've had some conversations with our colleagues that work in EDEXpress and working with the award offer tool that's in there. And we said, "We're working on this initiative. If we come up with some recommendations our products need to reflect those recommendations." So we've had some conversations but it's a little preliminary yet. I will share also with them that you brought that up and that you use their tool.

*Audience:* Thank you.

*Carney McCullough:* Yes?

*Audience:* Hi, good afternoon. Has there been any thought about possible just using the same type of language with all the schools instead of the same format of it looking the same from school to school? Because I think as a university and as any type of school, we know our own population and how we can kind of – not manipulate it,

but format it in a way where our specific population would be able to understand it.

*Carney McCullough:* Yeah, one of the general areas of agreement was that we need to standardize some language so some suggestions about what language should be standardized and what terms need to be standardized would be really appreciated. That does go a long way, if you're using the same language to being able to compare apples to apples.

*Audience:* Because I think students that would – And I mean, just as a human being, if you see something that is formatted the same way, you kind of become oblivious to it. You don't really read it line by line by line. Where, if it would look a little bit different but maybe have the same language within each award letter, I think a lot of students and consumers would look at that a little bit more closely.

*Carney McCullough:* Okay, thank you. Yes?

*Audience:* Hi. I come from a clock hour school and one of the tools we use to keep everything really standard is we actually show car pricing. If you go to a car lot everything is laid out very specifically, super easy to read. It doesn't matter who you are, you understand what the bottom price is. We do a Cadillac. We do a Chevy Cruise. But you let people know, "This is your most expensive." And you explain to them your packages.

If I showed this to a student and their parents, they'd be freaked out. So I just think it needs to be a little more simple. Lay it out real specifically, but keep it simple. I mean, there's so much on here that a student is going to just – It's overwhelming.

*Carney McCullough:* Thank you. Yes?

*Audience:* My name is Jeff. I work at a four-year non-profit. The cost of attendance is about \$40,000.00. We have interest sessions where parents and students come on campus. We try to walk through: what's the net price? And the primary goal is to be able to compare what do the parents and the students have to pay at our school compared with the competitor down the road about three miles?

We start talking about things like gift aid and families don't understand what gift aid is. Frequently the question comes back: does that include loans. So part of coming up with the standard terms is also defining the terms as part of the award letter, whether

it's on the back; something where it's really easy for them to get to, to see what is gift aid? And explain what that is.

Specifically to your comments about the different types of grants or scholarships, they have conditions attached. At our school, I don't know of a grant or scholarship that doesn't have some type of a condition attached to it. Whether it's enrollment level, or documented need, or you have to be in a particular major or performing group, athletics; everything has some type of a condition attached to it.

What I would suggest as a next step in how to build on this is trying to help people understand what questions to ask when they're faced with the financial award letters. It's going to be very, very difficult for us to get to the point where we kind of agree on what we should include with cost of attendance and those variables.

But we should all be able to come to the point where we agree with what questions you have to ask so that the families can come to an understanding of: how much do I really have to pay? And whether that's including payment plans or other variations of being able to cover the cost. So helping them to learn how to fish rather than just giving them the fish.

*Carney McCullough:* Thank you. Yeah, we've got about five more minutes. Go ahead.

*Audience:* Okay, I'm from a four-year, open-enrollment university and we do not have any on-campus housing at all. It's all commuters. I know that the reason why this whole problem was identified was because of people that were getting multiple offers from all these other institutions and they were trying to pick the best one. But what is the percentage of students that actually get offers from multiple institutions?

Most of our attendees don't. They come to us and they're a little bit below what they should be and we try to give them an opportunity to build up to make it. So please, don't get lost on the complication of the two percent of national students that actually get multiple offers and leave the other 98 percent out in the cold.

*Carney McCullough:* I think that's a good point. You're right, not everybody is comparing. And sort of to the lady who mentioned the need for standardizing the language, to a certain extent once you standardize certain things then it becomes easy to compare and you kind of get that off the table, if you know what I mean.

*Audience:* Yeah.

*Carney McCullough:* Thank you very much. Yes? Wow, people I think are coming in for the next session already. Go ahead.

*Audience:* Hi, my name's Michael and I'm with a private, graduate professional school. I'm just going to make a recommendation that as a thought-starter, you might need at least three of them: one for community colleges, one for four-year schools, and one definitely for graduate professional schools, because my reaction to this was, this isn't all that different from what we do, but as I look at the consumer information that's there, graduate professional schools cannot actually get the information on graduation rate and retention rate. So, just right off the bat, that doesn't apply to us. That's just something to think about.

*Carney McCullough:* Okay, thank you. Yes?

*Audience:* Hi, I think it's important to just articulate there is a second person who very much supports putting something on that form. You can call it Pell Index for us old-timers, but we really need to be able to understand where this offer is coming from, otherwise we can't work with our students to educate them about what information is on here. And it may not be comparing apples to apples for those students.

*Carney McCullough:* Okay, thank you. I think we've got one more person and then I'm going to cut it off because it looks like you're going to be overtaken by other people coming in.

*Audience:* Hi, my name's Tiffany. I'm with NASFA.

*Carney McCullough:* And Tiffany was there at our meeting.

*Audience:* Yes, I was there. It was a lively discussion, to be sure. I had a bunch of different thoughts swirling through my head. I'll try to make my comments really brief. For me, it comes from many different perspectives. As a student, as someone who's paying back loans, as someone who's been a grad student and still has to pay for that as well, and then also being an aid professional as well; one thing is, the private loans bit, I'm not sure if that should be included there.

I know that's an option for our students but it's also not something that they're guaranteed to get. They may require a co-signer in

most cases and they may not qualify for that. So I don't know if that's something that you may want to include within a letter. And then another bigger thing, that as I listen to everyone's comments, is that we may not be able to come up with a format that fits everyone. This could work out well if it could be highly customizable by individual schools.

Meaning they could shift it around and yes, use standard terms, but actually shape it to fit their population more closely versus being stuck on just what's presented on the screen there. Another thing is I do kind of agree with the decision not to include the EFC there, but I also think that counseling is really important. I don't know if we're asking too much from an award letter. That human part is also really important, that explanation part; and I know that's hard as well because resources are often thin. People are stretched thin.

There may not be enough people to counsel each student who has these kinds of questions. But I think that's also a really important part. I'm not that far removed from the financial aid office setting, and I know that a lot of the light bulb moments happen when I was counseling students and we had these kinds of conversations. Some students didn't think they could come to school because of the information that was presented on their award letters.

And we have to explain to them, "No, you can go part time. If you do this, then you'll have this much money and this should cover it." Having those kinds of discussions is really important to average students. That's it.

*Carney McCullough:* Okay, great. Oh, their holding the stop sign up for me there. Thank you very much. I'm going to put up, just as you're walking out, the additional information. Thank you very much for coming and for your good feedback.