# U.S. Department of Education
# FINANCIAL AID SHOPPING SHEET
## Frequently Asked Questions

### 1. What is the Financial Aid Shopping Sheet? How is it intended to be used?

The Financial Aid Shopping Sheet is a consumer tool that is designed to simplify information that prospective students receive about costs and financial aid so that they can make informed decisions about which postsecondary institution to attend. The form can be viewed at http://collegecost.ed.gov/shopping_sheet.pdf.

The Shopping Sheet may be used in place of or as a supplemental cover sheet to an institution's existing financial aid award letter. Either approach ensures that families will have an easy-to-read form that enables them to compare institutions in terms of grant and scholarship amounts, net costs, graduation rates, loan repayment rates, median borrowing, and estimated monthly loan payments after graduation.

An institution need not use the Shopping Sheet every time it revises a student's financial aid package. However, since the Shopping Sheet helps students compare aid offers, we encourage institutions to use it when financial aid packages are revised.

### 2. To whom must I provide the Shopping Sheet and when must I provide it?

*Institutions that have agreed to comply with the Principles of Excellence (POE) in Executive Order 13607 (EO 13607)*: Institutions are expected to use the Shopping

Sheet to provide the required personalized and standardized form with financial aid information for undergraduate and graduate service members, veterans, military spouses, and other military family members covered by EO 13607. The Shopping Sheet should be provided to prospective students who are eligible to receive Federal military and veterans' educational benefits. It must be provided to those respective students who have applied for Title IV aid using the Free Application for Federal Student Aid (FAFSA). This means that students should receive the Shopping Sheet prior to enrollment. Many institutions that have agreed to comply with EO 13607 have also indicated to the Department that they intend to provide the Shopping Sheet to all of their students, in addition to those receiving veterans' benefits.

For all other institutions that adopt the Shopping Sheet: Institutions are expected to provide the Shopping Sheet to all undergraduate and graduate students as part of their commitment to supplying information in a transparent and consistent manner. It must be provided to those who have applied for Title IV aid using the FAFSA. We expect that institutions that adopt the Shopping Sheet will provide it to students prior to enrollment.

## 3. Why should my institution use the Shopping Sheet?

Institutions have a responsibility to be transparent about their costs and the aid available to meet those costs so that parents and students have the information they need to make decisions about how to finance their college education. Ultimately, this information will also help them to understand their expected financial obligations, an increasingly important aspect of higher education financing. The Shopping Sheet addresses a critical need to simplify the financial aid process for students, while still providing the necessary flexibility to institutions to provide additional information as necessary.

## 4. How will my institution's software provider help to implement the Shopping Sheet for the 2017-2018 award year?

We released the HTML code to produce the Shopping Sheet in an electronic announcement published to Information for Financial Aid Professionals (IFAP) on

September 28, 2012. Institutions and their software providers may use the HTML specifications to produce and populate the Shopping Sheet using the applicable fields from their existing data systems. The Department also will provide the institutional metrics – specifically, the graduation rate, loan repayment rate, and median borrowing figures – that are used to populate the upper, right- hand side of the Shopping Sheet.

Software providers have indicated that they will be able to help institutions produce the Shopping Sheet. They are confident that participating institutions will be able to implement the Shopping Sheet during the 2017-2018 award year.

Additionally, institutions that plan to implement the Shopping Sheet without the help of a vendor may use EDExpress, a software application provided by the Department that processes, packages, and manages Title IV student financial aid records.

## 5. May we modify the Shopping Sheet to remove programs from which a student will not be funded or for other purposes?

No. Institutions that adopt the Shopping Sheet should not modify the form to remove programs from which a student will not receive funding. To ensure that students will be able to easily compare attributes of different institutions, we intend that all components currently on the Shopping Sheet will remain on the form.

We recognize that not all of the components of the Shopping Sheet are applicable to graduate students. Because graduate students may not receive Federal Pell Grants or Direct Subsidized Loans, we recommend that institutions place an N/A in these fields for graduate students. However, institutions may remove the lines for Federal Pell Grants and Direct Subsidized Loans from the Shopping Sheet. In addition, we realize that the undergraduate graduation rate and median borrowing metrics may not be critical factors for students choosing graduate programs. If an institution has student data available for its graduate population (or for students in a particular graduate program), we would not object to the use of those data to populate the metrics provided on the right-hand side of the Shopping Sheet for graduate students. However, all other information on the Shopping Sheet should remain in the standardized format.

Institutions may add information that is not included in the Shopping Sheet format using the box at the bottom of the form to provide supplemental information. Institutions can also use the Shopping Sheet as a cover sheet and include additional information about the student's aid award as part of a separate financial aid award letter.

## 6. The Loan options box on the Shopping Sheet specifies "recommended" loan amounts. What does this mean?

You are expected to evaluate the student's financial circumstances and provide a recommended loan amount, even if it is zero. This may be different than the amount a student is eligible for. In most cases, you will include the loan amount that you recommend on the student's award letter.

## 7. Has the Department published the list of institutions that have already agreed to use the Shopping Sheet?

Yes. The Department maintains a regularly updated list of the institutions that have notified us that they intend to use the Shopping Sheet. The list of schools is accessible to the public on the Office of Postsecondary Education's Financial Aid Shopping Sheet website at http://www2.ed.gov/policy/highered/guid/aid-offer/index.html.

## 8. For postsecondary institutions that agree to comply with EO 13607, how does the institution fulfill the requirement to notify incoming students of the availability of, and their potential eligibility for, Federal financial aid prior to packaging or arranging private student loans or alternative financing programs?

This disclosure requirement is different from the requirement to provide a prospective student with a personalized and standardized form (the Shopping Sheet). To fulfill the disclosure requirement, an institution that agrees to comply with the principles in EO 13607 is expected to provide the required information in an easy-to-read format on the institution's website where financial aid information is located as well as in all

financial aid-related materials distributed (in both written and electronic formats) to the veteran, service member, or family member.

## 9. Through our agreement with the U.S. Department of Veterans Affairs, my institution will comply with the Principles of Excellence. We know that this means we are expected to send the Shopping Sheet to our veteran students. Should I contact the Department of Education to confirm our commitment to use the Shopping Sheet for these veteran students? And should I also contact the Department if we will use the Shopping Sheet for all our students?

Yes. As mentioned, a number of institutions that have agreed to comply with the Principles of Excellence have also indicated that they will be supplying the Shopping Sheet to the rest of their undergraduate student population. Please send an e-mail to the Department at ShoppingSheet@ed.gov to indicate that you have committed to adopting the Shopping Sheet and identify whether you will be supplying it to all students or only to students receiving veterans' benefits. All schools adopting the Shopping Sheet will be included on the list that is accessible from the Financial Aid Shopping Sheet website.

## 10. Whom may we contact if we have questions about the Shopping Sheet?

Please direct any questions about the Shopping Sheet to ShoppingSheet@ed.gov.