



State of New Jersey

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MEMORANDUM

To: Degree-granting institutions of higher education in New Jersey

From: Zakiya Smith Ellis, Ed.D, Secretary of Higher Education *ZSE*
David J. Socolow, Executive Director, Higher Education Student Assistance Authority *DJS*

Date: September 4, 2019

Re: Academic Year 2020-21 guidance on complying with state law requiring institutions to provide Financial Aid Shopping Sheets to undergraduate students

New Jersey Public Law 2019, c. 201 was signed into law on July 30, 2019. This law requires all public and independent institutions of higher education and all proprietary institutions licensed by the Office of the Secretary of Higher Education to offer academic degrees to provide a financial aid "shopping sheet" to each prospective student as part of the institution's financial aid offer to that student. This law takes effect for financial aid offers to students starting with the 2020-2021 academic year.

This guidance is designed to assist institutions in complying with this new law.

All postsecondary education institutions covered by this law are required to provide this information to students using only one of the following two options:

Option A: the model Shopping Sheet prescribed by the N.J. Secretary of Higher Education;

or

Option B: the most current financial aid shopping sheet developed by the U.S. Department of Education or the federal Consumer Financial Protection Bureau.

Option A: For Academic Year 2020-2021, the approved New Jersey Financial Aid Shopping Sheet, is on HESAA's Publications page (www.hesaa.org/Pages/HESAAPublications.aspx), or at these direct links to templates for Associate Degree-granting and Bachelor's Degree-granting institutions [NJ Financial Aid Shopping Sheet AY20-21 template – Associate's Degree](#) and here: [NJ Financial Aid Shopping Sheet AY20-21 template – Bachelor's Degree](#). The New Jersey Financial Aid Shopping Sheet differs from the federal format described below as Option B, in that the New Jersey template provides more contextual information for students to understand their financial aid offers. New Jersey's Shopping Sheet also was designed to incorporate feedback from those working directly with students and the New Jersey financial aid community about how information should be presented in a way that most aligns with student needs. While we have now finalized the approved

form for Academic Year 2020-2021, we plan to continue working with students and other stakeholders to refine this format for Academic Year 2021-22 and beyond.

New Jersey's Financial Aid Shopping Sheet templates are formatted as fillable PDF documents to enable institutions to supply each student's individual information and to insert institution-specific information at the top, bottom, and right side of the shopping sheet. When filling in the institution-specific metrics on the right side of the document, institutions should use data from the following official sources: IPEDS for Graduation Rates within 150% of normal time to degree; NSLDS for statistics on Median Borrowing and Repayment Rates; and the U.S. Department of Education's Official Cohort Default Rate website for Three-Year Cohort Default Rates.

If you wish to customize the header of the New Jersey Financial Aid Shopping Sheet with your institution's logo and color scheme, please contact Jules Cornelious at jcornelious@hesaa.org for assistance.

Option B: For Academic Year 2020-2021, the most recently published "College Financing Plan" from the U.S. Department of Education, is available at: <https://ifap.ed.gov/eannouncements/011619CollegeFinancingPlanShoppingSheet1920.html>. Note: the U.S. Department of Education has indicated that the format of the College Financing Plan will be updated for 2020-2021. For purposes of compliance with P.L. 2019, c. 201, New Jersey institutions selecting Option B may use either the current federal College Financing Plan linked above or the successor template when the U.S. Department of Education publishes it.

To avoid confusion, institutions should not send students an additional document that is substantially similar to the shopping sheet. P.L. 2019, c. 201, section 2(a) states that "the purpose of the shopping sheet is to provide prospective students and their families with clear information on the costs, loan options, and estimated debt that the student will incur in attending the institution, and to allow students and families to easily evaluate and compare financial aid packages from different institutions." To comply with this legislative intent, institutions covered by this law should not supplement the shopping sheet (either Option A or Option B) with a separate, competing document that presents similar information (e.g, total costs, financial aid grants and scholarships, net costs, options for financing these costs, and institutional data on graduation rates, repayment rates, and student debt statistics) in a tabulation, worksheet, or another form similar to that of the required shopping sheet.

Institutions may choose to provide information to complement the shopping sheet and help students understand their financial aid offer package, such as next steps, financial aid policies, award acceptance deadlines, terms and conditions, verification procedures and billing information. For example, one institution in New Jersey currently provides their students with a video explaining the financial aid package.

Please contact Hanifa Barnes at hbarnes@hesaa.org with any questions.