COLLEGE FINANCING PLAN
MEMBERSHIP SURVEY RESULTS
## College Financing Plan Membership Survey Results

**IS YOUR INSTITUTION CURRENTLY USING THE SHOPPING SHEET? (N = 448)**

<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>67%</td>
</tr>
<tr>
<td>No</td>
<td>33%</td>
</tr>
</tbody>
</table>

**IS/WILL YOUR INSTITUTION USE THE OPTIONAL BETA VERSION OF THE COLLEGE FINANCING PLAN FOR AWARD YEAR 2019-20? (N = 444)**

<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>13%</td>
</tr>
<tr>
<td>No</td>
<td>87%</td>
</tr>
</tbody>
</table>

**DO YOU PLAN TO ADOPT THE COLLEGE FINANCING PLAN FOR AWARD YEAR 2020-21 WHEN IT FULLY REPLACES THE SHOPPING SHEET? (N = 441)**

<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>72%</td>
</tr>
<tr>
<td>No</td>
<td>28%</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Were required to do so to accommodate their veterans populations</td>
<td>13%</td>
</tr>
<tr>
<td>Wanted to compare it to the previous document</td>
<td>4%</td>
</tr>
<tr>
<td>Felt it was a better document than the former Financial Aid Shopping Sheet and/or than the documents they have at their institution</td>
<td>33%</td>
</tr>
<tr>
<td>Wanted to be familiar with the document prior to the final rollout</td>
<td>25%</td>
</tr>
<tr>
<td>Indicated it is provided by their software vendor</td>
<td>8%</td>
</tr>
<tr>
<td>Other</td>
<td>8%</td>
</tr>
</tbody>
</table>

**DO YOU PLAN TO PROVIDE FEEDBACK TO ED ON YOUR EXPERIENCE? (N = 30)**

<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>23%</td>
</tr>
<tr>
<td>No</td>
<td>77%</td>
</tr>
</tbody>
</table>

**WHY ARE YOU NOT USING THE OPTIONAL BETA VERSION OF THE COLLEGE FINANCING PLAN FOR AWARD YEAR 2019-20? (N = 280)**

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>There was not enough time for us to implement for 2019-20</td>
<td>65%</td>
</tr>
<tr>
<td>Other, please explain</td>
<td>35%</td>
</tr>
<tr>
<td>Other, please explain: Text</td>
<td></td>
</tr>
<tr>
<td>Indicated that their financial aid management system was/had not provided it for use or they did not have software/IT staff</td>
<td>38%</td>
</tr>
<tr>
<td>Indicated they have not had the staffing capacity</td>
<td>9%</td>
</tr>
<tr>
<td>Have a document of their own that they feel better serves the needs of their students</td>
<td>16%</td>
</tr>
<tr>
<td>Did not like the new document and/or disagreed with the way information is presented</td>
<td>13%</td>
</tr>
<tr>
<td>Had already started the awarding process</td>
<td>2%</td>
</tr>
<tr>
<td>Saw no rush and wished to wait until the finalized version was available</td>
<td>3%</td>
</tr>
<tr>
<td>Are a graduate institution and do not find the document beneficial</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>11%</td>
</tr>
</tbody>
</table>
WHY ARE YOU PLANNING TO ADOPT THE COLLEGE FINANCING PLAN FOR AWARD YEAR 2020-21? (N = 229)

Our institution is a Principles of Excellence, school so we’re required to use it 70%
Other, please explain 30%
Other, please explain: Text (N = 64)
- Feel it provides students/parents with necessary information 39%
- Are required to use it 14%
- Their vendor supports the document 8%
- They like the changes that were made 8%
- They will have more time to implement it than they did with the beta version 6%
- They have previously been using the Financial Aid Shopping Sheet 5%
- Other 20%

WHY ARE YOU NOT PLANNING TO ADOPT THE COLLEGE FINANCING PLAN FOR AWARD YEAR 2020-21? (N = 62)

Do not feel the document presents information to students in a helpful way 31%
Only have graduate / professional students 8%
Cannot use the document due to IT / Software issues 6%
Are required to use a state form 3%
Are undecided 19%
Have own document that presents information in a more useful manner 10%
Will not use the document until it is required 5%
Have staffing limitations that prevent them from using it 8%
Other / for reasons provided in other questions 8%

DO YOU/WILL YOU PROVIDE ANY SUPPLEMENTARY INFORMATION WITH THE SHOPPING SHEET OR COLLEGE FINANCING PLAN? (N = 223)

Yes 35%
No 65%

WHY DO/WILL YOU PROVIDE SUPPLEMENTARY INFORMATION? (N = 74)

To clarify information provided on the ED documents 27%
To provide additional information that is not listed on the ED documents 26%
To provide information specific to the institution or state that does not fit on the ED documents 30%
To clarify information for graduate / professional students 3%
Other / Only listed what was provided, did not indicate why 16%
WHAT SUPPLEMENTARY INFORMATION DO/WILL YOU PROVIDE? (N = 74)

Terms and conditions of financial aid awards 28%
Description/explanation/glossary of financial aid awards 30%
Instructions on next steps to accept/decline financial aid awards 30%
Information on financing options for unmet need 41%
Other, please explain 24%

Other, please explain – Text (N = 17)
- Information on institutional and/or state awards 6%
- Information on financial literacy 12%
- Information on Cost of Attendance for the next four years 18%
- Information on the institution’s Satisfactory Academic Progress policy 6%
- Other 65%

PLEASE RATE THE FOLLOWING CHANGES TO THE COLLEGE FINANCING PLAN BASED ON HOW HELPFUL YOU THINK THEY ARE TO STUDENTS.

<table>
<thead>
<tr>
<th>Change</th>
<th>Extremely useful</th>
<th>Very useful</th>
<th>Moderately useful</th>
<th>Slightly useful</th>
<th>Not at all useful</th>
<th>n</th>
</tr>
</thead>
<tbody>
<tr>
<td>The more prominent display of the EFC</td>
<td>11%</td>
<td>16%</td>
<td>34%</td>
<td>16%</td>
<td>22%</td>
<td>299</td>
</tr>
<tr>
<td>The inclusion of both the FM and IM EFCs</td>
<td>3%</td>
<td>5%</td>
<td>17%</td>
<td>12%</td>
<td>64%</td>
<td>299</td>
</tr>
<tr>
<td>The new subcategories for grant funding, which split grants into merit-based grants, need-based grants, and employer-based tuition assistance</td>
<td>9%</td>
<td>28%</td>
<td>33%</td>
<td>15%</td>
<td>15%</td>
<td>301</td>
</tr>
<tr>
<td>The more prominent display (including a different font from the rest of the document) of the net cost (listed as “College Costs You Will Be Required To Pay”)</td>
<td>18%</td>
<td>35%</td>
<td>28%</td>
<td>9%</td>
<td>10%</td>
<td>299</td>
</tr>
<tr>
<td>The addition of PLUS, private, and institutional loans to the &quot;Options to Pay Net Costs&quot; section</td>
<td>13%</td>
<td>37%</td>
<td>29%</td>
<td>11%</td>
<td>11%</td>
<td>301</td>
</tr>
<tr>
<td>The addition of work-study hours per week</td>
<td>5%</td>
<td>24%</td>
<td>28%</td>
<td>18%</td>
<td>25%</td>
<td>300</td>
</tr>
<tr>
<td>The addition of student loan interest rates</td>
<td>16%</td>
<td>41%</td>
<td>24%</td>
<td>11%</td>
<td>8%</td>
<td>301</td>
</tr>
<tr>
<td>The removal of payment plans from the &quot;Other Options&quot; section</td>
<td>7%</td>
<td>13%</td>
<td>24%</td>
<td>16%</td>
<td>39%</td>
<td>302</td>
</tr>
<tr>
<td>The removal of information on how the institution compares to other institutions’ graduation rates</td>
<td>13%</td>
<td>20%</td>
<td>34%</td>
<td>13%</td>
<td>20%</td>
<td>302</td>
</tr>
<tr>
<td>The removal of the loan repayment rate</td>
<td>12%</td>
<td>16%</td>
<td>34%</td>
<td>17%</td>
<td>22%</td>
<td>301</td>
</tr>
</tbody>
</table>
### PLEASE RATE THE FOLLOWING STATEMENTS AS THEY RELATE TO THE BETA VERSION OF THE COLLEGE FINANCING PLAN.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Somewhat agree</th>
<th>Neither agree nor disagree</th>
<th>Somewhat disagree</th>
<th>Strongly disagree</th>
<th>n</th>
</tr>
</thead>
<tbody>
<tr>
<td>The College Financing Plan is overall an improvement on the Shopping Sheet.</td>
<td>10%</td>
<td>44%</td>
<td>37%</td>
<td>4%</td>
<td>4%</td>
<td>249</td>
</tr>
<tr>
<td>Renaming the “Shopping Sheet” the “College Financing Plan” is a more accurate representation of the document’s purpose.</td>
<td>37%</td>
<td>35%</td>
<td>18%</td>
<td>6%</td>
<td>4%</td>
<td>252</td>
</tr>
<tr>
<td>The new format that allows for reporting of both on- and off-campus cost of attendance on the College Financing Plan is an improvement over the Shopping Sheet.</td>
<td>24%</td>
<td>37%</td>
<td>29%</td>
<td>4%</td>
<td>5%</td>
<td>249</td>
</tr>
<tr>
<td>Students at my institution will understand the College Financing Plan.</td>
<td>7%</td>
<td>26%</td>
<td>37%</td>
<td>18%</td>
<td>11%</td>
<td>249</td>
</tr>
</tbody>
</table>

### WHAT DO YOU THINK WOULD BE THE BEST NAME FOR THIS DOCUMENT?

- [School’s name] Financial Aid Options
- College Budget Plan
- College Cost Worksheet
- College Payment Plan
- College Standard Award
- Cost & Financial Aid Comparison
- Estimated Average Cost Sheet
- Estimated Comparison
- Estimated Net Price or Estimated Net Cost Summary
- Federally Mandated Financial Aid Notification
- Federally required disclosure information sheet.
- Financial Aid Comparison Information
- Financial Aid Information
- How to Pay for College
- Information on paying for college.
- Navigating Financial Aid
- Understanding Your Award Letter

### IS THERE ANY INFORMATION OR FEATURE (LAYOUT, FORMAT, ETC.) ON THE SHOPPING SHEET THAT YOU THINK IS HELPFUL AND IS NOT INCLUDED ON THE COLLEGE FINANCING PLAN? (N = 240)

- Yes: 9%
- No: 91%

### WHAT SPECIFIC INFORMATION FROM THE SHOPPING SHEET DO YOU THINK SHOULD BE INCLUDED? (N = 17)

- Statistics on graduation / median borrowing rates: 24%
- Explanation of direct vs. indirect costs: 18%
- Information for how to compare schools: 12%
- Other: 47%
PLEASE USE THE SPACE BELOW TO PROVIDE ANY ADDITIONAL FEEDBACK ON THE COLLEGE FINANCING PLAN AND/OR INFORMATION ON ANY ANTICIPATED IMPLEMENTATION CHALLENGES OR BURDEN?

- All of these different publications cause more confusion for students.
- Between the award letter, the Net Price Calculator and the Shopping Sheet/College Financing Plan, there are too many duplicates. I would prefer that they get rid of the Net Price Calculator and just have the required award letter and require the College Financing Plan.
- Consumer information requirements are overwhelming, and the shopping sheet is another piece that adds to information overload. The best way to compare costs at one school compared to another is to talk to the financial aid folks at each school. A document does not accurately compare one school to another. This is a case where less is more.
- Don’t know for sure if we will use the college financing plan but probably will. we don’t know how many students actually view and use this document and doubt it has that much value in their decision-making process.
- Feedback we have received from our students indicate they are more interested in the award notice we send than the SS (now CFP).
- First, I dislike the new name. “Financing” connotes long-term planning to me. I would be happier with a title like “College Pricing and Aid Information”. Second, it still feels like important information is being missed. For example, the EFC is an eligibility index rather than an indication of a family’s financial strength - and should be described that way. (Also, the institution doesn’t calculate it, ED does use a statutory formula.) Similarly, Cost of Attendance should be explained as composed of direct and indirect average and typical amounts that do not represent an individual student’s costs. Even saying something simple about how the student’s bill will be different than the COA would help.
- Key points: 1) the new CFP title is bad. Suggested titles: “College Cost Comparison Tool” or “Aid Offer Comparison Tool” 2) Our databases don’t allow us to create two sets of COA data. 3) Change the Grants and Scholarships section back closer to the old format. The additional aid categories add confusion and are database won’t support them. 4) Delete hours per week. We can’t provide that.
- I appreciate ED’s attempt, and there are improvements in the layout. Much of this could still be used in template form, but the ability to remove some of the items that are not applicable to our institution would be extremely helpful and make this a more useful, and less confusing document.
- I did not see the reference made in the questions asked to Work Study information being presented as hours per week. The use of the word “recommended” is still completely incorrect in the loan sections. Our university will not recommend a student borrow to pay for school, yet we are tied to that word in both the Shopping Sheet and the College Financing Plan.
- I dislike that this document differs from other documents that are supposed to help students make educated decisions. For example, the Net Price Calculator is required yet outdated numbers when students are trying to price shop their costs and aid eligibility. The shopping sheet is better but still hard for them to comprehend especially if they are a first gen student.
- I don’t like the term “recommended” loan amounts, as each student’s situation is unique and I can’t presume what a recommended amount would be. I’d recommend zero loans for all students, but that is not a reality for many.
- I hope we’ll have the ability to delete lines for things our institution does not have, like Institutional Loans and Institutional grants. Also, I can’t tell from the format, but I hope only one set of costs will display for Housing and Meals, based on the individual student.
- I think I’d like to see something referring to “Priority Filing” deadlines. Add FAFSA Filing date from application - If a student brings in this shopping sheet - knowing when they filed tells me a lot about awards, along with EFC and would help answer questions.
- I think that the College Financing Plan/Shopping Sheet is pointless. However, I do not want the Department of Ed to require a particular format for an award letter or shopping sheet. It’s not required for institutions so it is time and effort that the department could be spending on other, more useful and impactful things - like creating one single internet portal that consolidates all of the services and information that we currently get in COD, NSLDS, SAIG portal, E-app, etc. Or how about updating EdConnect so that we don’t have to use a program that was created in the 1980s.
- I think this form creates more confusion with students and parents and then places unnecessary burdens on financial aid departments in explaining the form to an overwhelming amount of folks who call in to ask questions. I think more harm is done than good with the Shopping Sheet/College Financing Plan.
- I think you need to look at the CFP again as your questions mentioned removal of Payment plan info from other options, removal of repayment, rate, removal of grad rate compares. All of these are on the CFP version that was sent out. We will only use the CFP when required. Although it is better, why does it still list Perkins when that program ended almost 2 years ago?
- Implementation of this document, as with the shopping sheet, depends upon the support of our student information system provider, Oracle/People Soft. This would be extremely difficult to implement without the system support.
In many cases not only do I think the changes are not helpful, I think they are harmful. The language on the institutional metrics column has some interesting choices. The original language is much clearer and more direct (and also proper English). Design wise, I do like moving the totals to the bottom of each box. Adding a third color makes it very challenging to print the document and the dashed line around an oddly colored box is just plain ugly. In general, the language is much less friendly. What was wrong with 'What you will pay for college,' as opposed to College costs you will be required to pay?

It is pointless. Students nor parents will use it no matter how much it is improved. There is simply too much "noise" for students when they are trying to decide where to go to college and this will remain one useless tool in a sea of ineffective bureaucratic requirements.

It would be nice if this was a tool that we (FA administrators) could use "out of the box". We are a small college and do not have the IT support to easily incorporate this tool.

It’s overall too much information. It scares people off. Need a simplified version that includes direct costs and aid options. We developed a new award letter that is much easier to understand and includes different balance options, including what monthly payments look like, depending on the aid options they select. We have gotten positive feedback.

Like many federal tools this feels like it’s still optimized for the concepts and the audience of traditional 4-year institutions and can be an awkward tack-on for community colleges and certain other institutions. Yes, students in all sectors need food/housing/misc as well as tuition/books, but the presentation of this sheet isn’t really geared towards schools where costs are more variable by student choice, and how those students will pay for their actual costs. In some cases this payment is through sources that may be strictly monetary such as income from work, which the sheet/plan accommodates reasonably well. But it may also be through sources that aren’t quite as easily translated into $$. Such as partner/spouse-provided support, SNAP or other public benefits, etc. Many students will need to plan for childcare, and some will have subsidy and others won’t. That’s not even in this picture.

In short, we have a uniform tool presenting uniform information, which works well when students are relatively uniform. Our students also absolutely need better, clearer tools to be informed and plan. But they seem to be, unfortunately, mostly an after-thought in both the original shopping sheet and the new modified version. What EDF should do is create an online portal that allows the input of award / COA data, and then helps students actually work through it dynamically to work out a clearer picture of what their individual costs would likely be.

I would say that we use this because it is required, not because we think it actually increases understanding for the majority of students at our institution.

None of these plans address the need for families to consider college as a multi-year (years of enrollment plus years of loan repayment) commitment. Financing college is more like buying a home than it is anything else, and we do not go in to mortgage conversations assuming 2 or 4 years of payment duration.

Our breakdown of aid is already segregated and our charges vs. COA already well in place. The CFP was adopted merely due to the Principles of Excellence and the strong arming of the federal government to ensure certain military related funds.

Overall low-income students/parents do not understand the Shopping Sheet, nor will they understand the College Financing Plan. We spend hours explaining what Cost of Attendance means, and further explaining that the costs included in the COA are not necessarily "direct costs". I think it's just one more example of how Capitol Hill is disconnected from the average student in rural areas.

Overall, the form is too busy and does not supply adequate context for most students. Some indication of billable vs. non-billable cost may be helpful.

PLUS loans should be included in the loans section, not the additional ways to pay. And an amount should show. More clarity around what standard repayment is. OR allow schools to use both standard and an IDR plan. EFC should be explained better.

Reference to Perkins Loan should be removed. Also, if "Family Contribution" references EFC, then form should NOT indicate "as calculated by the institution" since we don’t actually perform the EFC calculation.

School systems that have templates should include the College Financing Plan as an option. Most only pull the basics and leave the schools with the challenge of formatting the Plan.

Some categories should be optional since some better apply to 4-year schools and not 2-year schools.

Students rarely used the Shopping Sheet and didn’t say many positive things about it. I hope the new version can provide better information to our students. At the end of the day, students still need to read the information and raise questions about it if they don’t understand it. We may have implementation challenges because our IT department has few staff who can assist with this type of project. It may be challenging to get this project going.

The College Financing Plan seems to attempt to provide greater transparency in the process but without proper education and explanations, may cause more confusion.

The concept of need and filling need seems to have disappeared from our way we talk about financial aid. That seems to skirt the responsibility of parents and students in paying for college. Loans seem to have too much visibility and gives the message of the main and sometimes only way to pay for college.
• The Dept of Ed just renamed the document so they could brag they “fixed” Obama’s administration idea. It still doesn’t make it a useful document to students. Students need to see NET costs for tuition, room, board and books. Having to include transportation, personal, etc. makes the costs look worse than they actually are. It doesn’t help students at all. Everyone keeps trying to make the process more transparent but it is just another document students won’t read. They want to see their bill from the college and what is owed. That’s it. Period.

• The loan repayment rate is nothing more than an economic indicator where the school is located. At small schools or schools where students are economically clustered into one or 2 EFC categories, net price and average costs can misleading where numbers of students are small. College Navigator’s admissions, enrollment, demographic, and majors are very useful. Default rate only indicates the economic condition of where the school is located. Outcome measures and net price are useless. Tuition cost and percent incoming class that have a Pell grants can be informative. At large schools where EFC’s or family incomes are distributed with large numbers of students, then net price and the shopping sheet may have some values. Personally, I have a kid getting ready to select a college and we don’t use Net Price for any school. It can be misleading. If provided a shopping sheet, we throw away. The process for creating these consumer price tools are fundamentally flawed as was the original intent in creating these tools.

• The shopping sheet is supposed to inform the student before they commit to the college of the financial obligations they may need to address, but sometimes that information is not available to students in state supported technical colleges which are required to admit students even if the financial aid is not complete at the time of enrollment. We cannot inform a student of what we do not know. Also, our records system (Datatel) will not generate a shopping sheet if the student does not have any outstanding financial aid awards, so we cannot issue one for a veteran who has only Ch. 33 aid, as that aid has not been received or posted at the time of the student’s admission to the college.

• This community college will continue to provide the shopping sheet/CFP because it is now legally required with 2018 AB 1858. However, I do not think it is useful for community college students. Over the last 4 years of having it available to students, no student has ever had a positive or negative comment. California community colleges are among the most affordable in the nation. Students are not using the shopping sheet in their decision to attend a community college. Most California Community College FinAid Directors feel the shopping sheet serves no positive benefit to their students. We feel having to provide the shopping sheet through legislation is a waste of our administrative resources. Just another piece of busy work we have to do to satisfy law makers that have no clue about our efforts to help students succeed.

• This is not an improvement in the current format. We only provide it due to the EO requirement. It is confusing to include graduation rate and median borrowing to prospective graduate students when it is based on undergraduate information. The information is out of date, is not current with IPEDS/College Navigator. When a student applies we know their housing plans, so it is not helpful to have both on and off-campus in COA. Describing net price as the amount “required to pay” is misleading as it is based on an estimate of costs, which the student can control. Hours per week for FWS makes no sense. We don’t know the hourly rate the student will be paid, and will differ from federal minimum wage (states and cities have higher minimum wage rates). We cannot estimate “other job” earnings.

• Confusing to show recommended loan amounts vs. eligible loan amounts.

• Should not included Tax Credits as how to pay for college, these benefits accrue much later, after taxes are filed.

• We cannot estimate private loan and interest rate to a prospective student.

• Interest rates change, and may have different fees. Better to provide links to current terms.

• This sheet is not helpful for graduate students. Everything is based on undergrad information, so it just shows as blank or $0 for nearly every field - except expected family contribution (which everyone wants to argue about as though it were something that mattered for grad students). We use it because we are required to for our military/VA students, but it is completely pointless for grad students.

• This still assumes that all students are 18-22 and have options on where they will attend college. In my rural community my local technical college is the only college (except one very competitive entry 4 year) within a 2 hour drive for many of our older post-traditional students who do not have an option of moving. We are the only option for many of these students (online degrees often don’t work b/c their internet access is limited, not fast enough, or not reliable enough). Furthermore, it does not provide enough flexibility to pull and coach students through the process, based on institution type, or actually make informed decisions when they do have options.

• This will require additional IT resources and therefore it presents an implementation challenge.

• Too much useless information for a graduate school which does little federal loans. Not a simple way to explain our multiple types of institutional aid.

• We are a technical school with shorter programs. Most templates that ED offers, are geared towards larger universities and colleges and do not give enough useful information to our typical student.

• We have not found giving FM and IM calculations helpful but rather confusing. Families really just want to know what they will pay. We already include all of these other items in our materials. I am surprised that the proposal would take off payment plan information but still include loans.
• what are students need is a personal finance course before they come to college at a 2-year school we are lucky to get their FAFSA on time. The government needs to put money into the high schools and so they can provide a better product. All the technology in the world won’t help someone who can’t read or write or do math. This project seems to be a wasteful time of money and manpower.

• While including Work Study on the sheet is useful, it can be confusing to a family that it is only helpful if the student actually plans to work and is willing and able to work enough to earn the funds. Too often families think it is a direct payment towards expenses and the student either doesn’t want to work or might believe they would have the funds upfront to pay their expenses.

• While the additional break out information for types of gift aid is helpful—the institution does not always have information on “other forms of grant aid” prior to packaging. Not sure if this will confuse students or not, or if it’s dynamic content that does not need to display if nothing to populate that field? same comments for employer paid tuition benefits. And employer paid tuition benefits vary—some pay upfront to the institution and some reimburse the employee directly.

FAFSA/IM/EFC section—same comments. If a school is not using IM, do we have to populate that information?

Work options section—with Affordable Care Act, students at many institutions can work a maximum amount of hours in an on-campus employment position—whether that be FWS or not. Adding a line for “other campus job” may be confusing. And what is the institution supposed to populate? Aid systems at schools don’t tend to interact with employment systems/HR systems.

College costs you will be required to pay—if the institution has the ability to customize for on campus and off campus housing...that is ideal. A lot of students/families don’t think of off campus/at home expenses as “required to pay”—as it implies payment to the institution.

Loan options section—would add to the text in the box that these are “…maximum available to you in the XXXX academic year—you are allowed…”
Survey Distribution and Instrument:

This survey was distributed electronically from March 20 – March 27, 2019 to the 2,611 primary contacts at NASFAA membership institutions. The distribution resulted in 441 responses, a 17% response rate.

The survey instrument is below:

As announced in NASFAA’s Today’s News: In January 2019, the U.S. Department of Education (ED) released the newly updated College Financing Plan (formerly the Financial Aid Shopping Sheet). The College Financing Plan will be available for voluntary use in 2019-20 and will include additional data elements as well as a new responsive design and the ability to customize the colors of the College Financing Plan to match those of your institution. ED has published a preview of the new College Financing Plan format so institutions can review the forthcoming changes and provide feedback before the College Financing Plan fully replaces the Shopping Sheet in award year 2020-21.

ED is soliciting comments and suggestions on the College Financing Plan. NASFAA will be submitting comments on behalf of its membership. Please answer the survey questions below to better inform our recommendations. The results of this survey will only be reported in the aggregate and individual institutions will not be named.

If you wish to submit comments directly to ED, you may do so via email at shoppingsheet@ed.gov no later than April 1, 2019.

Deadline for responses: 5:00 p.m. ET, Wednesday, March 27, 2019.

Is your institution currently using the Shopping Sheet?
• Yes
• No

Is/will your institution use the optional beta version of the College Financing Plan for award year 2019-20?
• Yes
• No

Do you plan to adopt the College Financing Plan for award year 2020-21 when it fully replaces the Shopping Sheet?
• Yes
• No

Why are you using the optional beta version of the College Financing Plan for award year 2019-20?

Do you plan to provide feedback to ED on your experience?
• Yes
• No

Why are you not using the optional beta version of the College Financing Plan for award year 2019-20?
• There was not enough time for us to implement for 2019-20
• Other, please explain

Why are you planning to adopt the College Financing Plan for award year 2020-21?
• Our institution is a Principles of Excellence, school so we’re required to use it
• Other, please explain

Why are you not planning to adopt the College Financing Plan for award year 2020-21?

______________________________________________________________________________________________________________________________

______________________________________________________________________________________________________________________________

______________________________________________________________________________________________________________________________
Do you/will you provide any supplementary information with the Shopping Sheet or College Financing Plan?

- Yes
- No

Why do/will you provide supplementary information? ______________________________________________________

What supplementary information do/will you provide?

- Terms and conditions of financial aid awards
- Description/explanation/glossary of financial aid awards
- Instructions on next steps to accept/decline financial aid awards
- Information on financing options for unmet need
- Other, please explain

Please rate the following changes to the College Financing Plan based on how helpful you think they are to students.

<table>
<thead>
<tr>
<th>Change</th>
<th>Extremely useful</th>
<th>Very useful</th>
<th>Moderately useful</th>
<th>Slightly useful</th>
<th>Not at all useful</th>
</tr>
</thead>
<tbody>
<tr>
<td>The more prominent display of the EFC</td>
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<td>The inclusion of both the FM and IM EFCs</td>
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<td>The new subcategories for grant funding, which split grants into</td>
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<td>merit-based grants, need-based grants, and employer-based tuition</td>
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<td>assistance</td>
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<td>The more prominent display (including a different font from the rest</td>
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<td>of the document) of the net cost (listed as “College Costs You Will</td>
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<td>Be Required To Pay”)</td>
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<td>The addition of PLUS, private, and institutional loans to the “Options</td>
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<tr>
<td>to Pay Net Costs” section</td>
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<td>The addition of work-study hours per week</td>
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<td>The addition of student loan interest rates</td>
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<td>The removal of payment plans from the “Other Options” section</td>
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<td>The removal of information on how the institution compares to other</td>
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<td>institutions’ graduation rates</td>
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<td>The removal of the loan repayment rate</td>
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</table>

Please use the space below to provide any additional feedback on the College Financing Plan and/or information on any anticipated implementation challenges or burden:

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Please rate the following statements as they relate to the beta version of the College Financing Plan.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly agree</th>
<th>Somewhat agree</th>
<th>Neither agree nor disagree</th>
<th>Somewhat disagree</th>
<th>Strongly disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>The College Financing Plan is overall an improvement on the Shopping Sheet.</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
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<tr>
<td>Renaming the “Shopping Sheet” the “College Financing Plan” is a more accurate representation of the document’s purpose.</td>
<td>☐</td>
<td>☐</td>
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<tr>
<td>The new format that allows for reporting of both on- and off-campus cost of attendance on the College Financing Plan is an improvement over the Shopping Sheet.</td>
<td>☐</td>
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<td>Students at my institution will understand the College Financing Plan.</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

What do you think would be the best name for this document? ________________________________

Is there any information or feature (layout, format, etc.) on the Shopping Sheet that you think is helpful and is not included on the College Financing Plan?
  • Yes
  • No

What specific information from the Shopping Sheet do you think should be included?

______________________________________________________________________________________________________________________________
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______________________________________________________________________________________________________________________________
THE NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS (NASFAA) PROVIDES PROFESSIONAL DEVELOPMENT AND SERVICES FOR FINANCIAL AID ADMINISTRATORS; ADVOCATES FOR PUBLIC POLICIES THAT INCREASE STUDENT ACCESS AND SUCCESS; SERVES AS A FORUM ON STUDENT FINANCIAL AID ISSUES, AND IS COMMITTED TO DIVERSITY THROUGHOUT ALL ACTIVITIES.