



CONTACTS: [Gina Baleria](#) 510/318-7902 [Shannon Gallegos](#) 510/318-7915 [Johanna Díaz](#) 202/371-1999 [Gretchen Wright](#) 202/371-1999

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STATEMENT OF: Lauren Asher

President, [The Institute for College Access & Success](#)

New “Shopping Sheet” Helps Students and Families Understand True Cost of College by Standardizing Aid Offers

TICAS urges all colleges to adopt standard format

Students and families will be able to easily understand and compare the real cost of different colleges, if schools across the country adopt the user-friendly [Shopping Sheet](#) released today by the U.S. Department of Education.

Students and families need to know how much each college will really cost them after they apply for aid and before they make the final call about where to go. But right now financial aid offers can be more confusing than clarifying, with different information presented in different ways or not at all. For example, aid offers are not even currently required to provide the full cost of attendance, which you need to figure out what the offer is really worth, or to clearly distinguish grants and scholarships from loans.

The Shopping Sheet -- a voluntary model format for college financial aid offers -- makes it easy to understand and compare how much students and families would need to save, earn or borrow to cover all college costs. Starting in 2013-14, colleges across the country who sign onto the principles in the president’s [Executive Order](#) will be required to give this shopping sheet to service members, veterans, spouses, and other family members, to ensure they have the information they need to make informed educational decisions.

We urge all schools to adopt this consumer-friendly format, so that all students and families can count on clear and crucial information wherever they apply. We also support the [Understanding the True Cost of College Act of 2012](#) (S. 3244), introduced earlier this year by Senator Al Franken with bipartisan support. The bill would require all colleges that receive federal student aid to use a standard award letter format based on the same core principles embodied in the Shopping Sheet.

Both the Shopping Sheet and S. 3244 reflect a growing consensus about the need to create a level playing field by providing students and families with clear and comparable information about college costs and financial aid, while still allowing colleges to communicate important information specific to individual campuses and students.

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An independent, nonprofit organization, The Institute for College Access & Success (TICAS) works to make higher education more available and affordable for people of all backgrounds. Our Project on Student Debt works to increase public understanding of rising student debt and the implications for our families, economy, and society. For more information see ticas.org or follow us on [Twitter](#).