

[First Reprint]

**SENATE, No. 591**

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**STATE OF NEW JERSEY**  
**217th LEGISLATURE**

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PRE-FILED FOR INTRODUCTION IN THE 2016 SESSION

**Sponsored by:**

**Senator SANDRA B. CUNNINGHAM**

**District 31 (Hudson)**

**Senator RICHARD J. CODEY**

**District 27 (Essex and Morris)**

**Co-Sponsored by:**

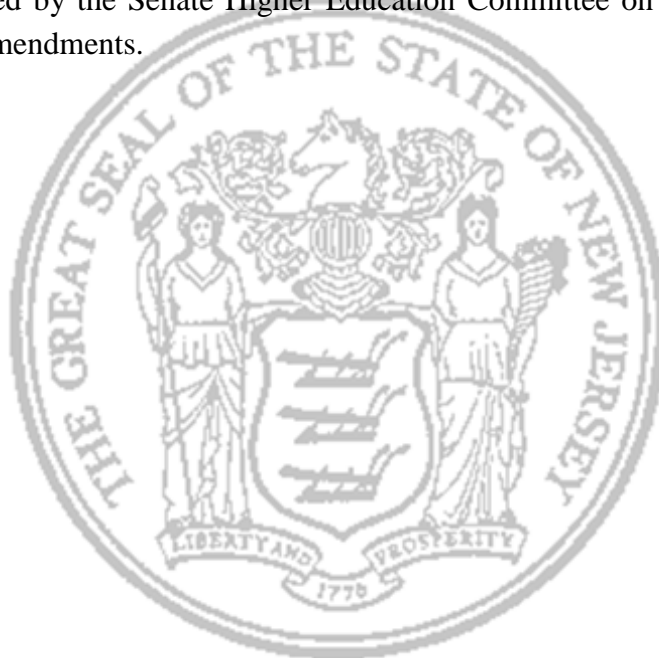
**Senators Beach, Pou, Ruiz, Gordon, Weinberg and Greenstein**

**SYNOPSIS**

Requires institutions of higher education to provide to prospective students certain cost, loan, and debt information in financial aid shopping sheet.

**CURRENT VERSION OF TEXT**

As reported by the Senate Higher Education Committee on September 29, 2016, with amendments.



**(Sponsorship Updated As Of: 10/21/2016)**

1 AN ACT concerning certain college cost information and  
2 supplementing chapter 3B of Title 18A of the New Jersey  
3 Statutes.

4  
5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:

7  
8 1. a. A four-year public or independent institution of higher  
9 education shall provide a financial aid “shopping sheet” to each  
10 prospective student as part of the school’s financial aid offer to that  
11 student. The purpose of the shopping sheet shall be to provide  
12 prospective students and their families with clear information on the  
13 costs, loan options, and estimated debt that the student will incur in  
14 attending the institution, and to allow students and families to easily  
15 evaluate and compare financial aid packages from different schools.

16 b. The Secretary of Higher Education shall prescribe a model  
17 format for the shopping sheet required by subsection a. of this  
18 section. Each four-year public or independent institution of higher  
19 education shall utilize the model format. The model shopping sheet  
20 prescribed by the secretary shall include, at a minimum, the  
21 following information:

22 (1) the total cost for one year of attendance at the institution,  
23 including tuition, student fees, room and board, books and  
24 materials, and transportation and other educational costs;

25 (2) the total amount per year of grants and scholarships awarded  
26 to that student, including any grants and scholarships from the  
27 institution, federal grants, State grants, or other scholarships;

28 (3) the total net amount the student <sup>1</sup>and parents<sup>1</sup> will owe <sup>1</sup>as  
29 their expected family contribution<sup>1</sup> for one year of attendance at the  
30 institution, after taking into account any grants and scholarships;

31 (4) the total amount per year of student loans and work study  
32 funds that the student is eligible for <sup>1</sup>and is offered in the financial  
33 aid offer<sup>1</sup>, broken down by federal Perkins loans, federal Direct  
34 Subsidized loans, federal Direct Unsubsidized loans, and federal,  
35 State, or institutional work study funds;

36 (5) the median borrowing in federal loans for undergraduate  
37 study at the institution and the average monthly payment over 10  
38 years for this amount;

39 (6) the percentage of students from the institution who defaulted  
40 on their student loans; and

41 (7) the percentage of students at the institution who graduate  
42 within six years, as compared to the average rate at other four-year  
43 public or independent institutions of higher education.

**EXPLANATION** – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup>Senate SHI committee amendments adopted September 29, 2016.

**S591 [1R] CUNNINGHAM, CODEY**

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1       c. The Secretary of Higher Education, in developing the model  
2 format for the shopping sheet, shall consider any sample or model  
3 formats for a financial aid shopping sheet developed by the United  
4 States Department of Education or the Consumer Financial  
5 Protection Bureau.

6

7       2. This act shall take effect on the first day of the fourth month  
8 next following the date of enactment.