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

BE IT ENACTED by the Senate and General Assembly of the State
of New Jersey:

1. a. A four-year public or independent institution of higher
education shall provide a financial aid “shopping sheet” to each
prospective student as part of the school’s financial aid offer to that
student. The purpose of the shopping sheet shall be 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 schools.

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

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

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

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

   (4) the total amount per year of student loans and work study
       funds that the student is eligible for and is offered in the financial
       aid offer, broken down by federal Perkins loans, federal Direct
       Subsidized loans, federal Direct Unsubsidized loans, and federal,
       State, or institutional work study funds;

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

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

   (7) the percentage of students at the institution who graduate
       within six years, as compared to the average rate at other four-year
       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:
Senate SHI committee amendments adopted September 29, 2016.
c. The Secretary of Higher Education, in developing the model format for the shopping sheet, shall consider any sample or model formats for a financial aid shopping sheet developed by the United States Department of Education or the Consumer Financial Protection Bureau.

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