

P.L. 2021, CHAPTER 211, *approved September 16, 2021*
Senate, No. 1877

1 AN ACT concerning tuition and fees at institutions of higher
2 education and proprietary degree-granting institutions and
3 amending P.L.2019, c.201.

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

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8 1. Section 2 of P.L.2019, c.201 (C.18A:3B-6b) is amended to
9 read as follows:

10 2. a. A public or independent institution of higher education or
11 a proprietary institution licensed to offer academic degrees shall
12 provide a financial aid "shopping sheet" to each prospective student
13 as part of the institution's financial aid offer to that student. The
14 purpose of the shopping sheet shall be to provide prospective
15 students and their families with clear information on the costs, loan
16 options, and estimated debt that the student will incur in attending
17 the institution, and to allow students and families to easily evaluate
18 and compare financial aid packages from different institutions.

19 The institution shall also provide a shopping sheet annually to
20 each student enrolled in the institution to ensure that returning
21 students and their families understand their annual costs, loan
22 options, and estimated debt to be incurred.

23 b. The Secretary of Higher Education shall prescribe a model
24 format for the shopping sheet required by subsection a. of this
25 section. Each public or independent institution of higher education
26 or proprietary institution licensed to offer academic degrees shall
27 utilize either the model format developed by the secretary or the
28 most current financial aid shopping sheet developed by the United
29 States Department of Education or the Consumer Financial
30 Protection Bureau. The model shopping sheet prescribed by the
31 secretary shall include, at a minimum, the following information:

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

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

38 (3) the total net amount the student will owe for one year of
39 attendance at the institution, after taking into account any grants
40 and scholarships;

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.

1 (4) the total amount per year of student loans and work study
2 funds that the student is eligible for, broken down by federal
3 Perkins loans, federal Direct Subsidized loans, federal Direct
4 Unsubsidized loans, and federal, State, or institutional work study
5 funds;

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

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

11 (7) in the case of a county college or a proprietary institution
12 licensed to offer associate degrees, the percentage of students at the
13 college or institution who graduate within three years as compared
14 to the average rate at other county colleges or proprietary
15 institutions as applicable, and in the case of a four-year institution
16 of higher education or a proprietary institution licensed to offer
17 baccalaureate degrees, the percentage of students at the institution
18 who graduate within six years as compared to the average rate at
19 other four-year public or independent institutions of higher
20 education or other proprietary institutions as applicable.

21 c. The secretary, in developing the model format for the
22 shopping sheet, shall consider any sample or model formats for a
23 financial aid shopping sheet developed by the United States
24 Department of Education or the Consumer Financial Protection
25 Bureau.

26 (cf: P.L.2019, c.201, s.2)

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28 2. This act shall take effect in the first full academic year
29 following enactment.

30 31 32 STATEMENT

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34 This bill requires public and independent institutions of higher
35 education and proprietary institutions licensed to offer academic
36 degrees to provide a financial aid “shopping sheet” annually to each
37 student enrolled in the institution. Under current law only
38 prospective students are required to receive a “shopping sheet” with
39 information including the cost and estimated debt that the student
40 will incur in attending the institution.

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45 Requires institutions of higher education and proprietary degree-
46 granting institutions to provide transparency of tuition and fees to
47 prospective and current students.