

**CHAPTER 211**  
**(CORRECTED COPY)**

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

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

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

C.18A:3B-6b Financial aid “shopping sheet.”

2. a. A public or independent institution of higher education or a proprietary institution licensed to offer academic degrees shall provide a financial aid "shopping sheet" to each prospective student as part of the institution'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 institutions.

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

b. The Secretary of Higher Education shall prescribe a model format for the shopping sheet required by subsection a. of this section. Each public or independent institution of higher education or proprietary institution licensed to offer academic degrees shall utilize either the model format developed by the secretary or the most current financial aid shopping sheet developed by the United States Department of Education or the Consumer Financial Protection Bureau. 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 will owe 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, 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) in the case of a county college or a proprietary institution licensed to offer associate degrees, the percentage of students at the college or institution who graduate within three years as compared to the average rate at other county colleges or proprietary institutions as applicable, and in the case of a four-year institution of higher education or a proprietary institution licensed to offer baccalaureate degrees, 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 or other proprietary institutions as applicable.

c. The secretary, 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 in the first full academic year following enactment.

Approved September 16, 2021.