

SENATE, No. 1877

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED FEBRUARY 24, 2020

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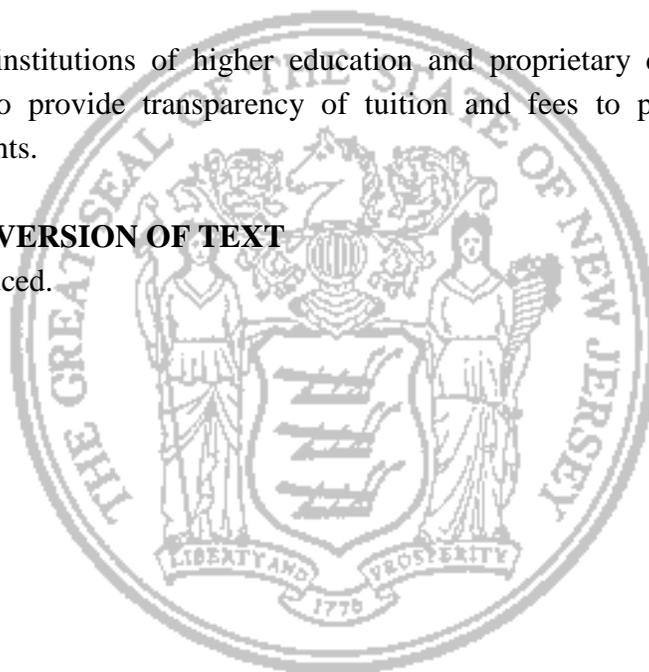
**Assemblywomen Vainieri Huttle, Dunn, Carter, Timberlake, Swain and
Assemblyman Tully**

SYNOPSIS

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

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/21/2021)

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:

7
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;

41 (4) the total amount per year of student loans and work study
42 funds that the student is eligible for, broken down by federal
43 Perkins loans, federal Direct Subsidized loans, federal Direct
44 Unsubsidized loans, and federal, State, or institutional work study
45 funds;

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

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

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

16 c. The secretary, in developing the model format for the
17 shopping sheet, shall consider any sample or model formats for a
18 financial aid shopping sheet developed by the United States
19 Department of Education or the Consumer Financial Protection
20 Bureau.

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

22

23 2. This act shall take effect in the first full academic year
24 following enactment.

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STATEMENT

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