

Jessica:

So this morning we're going to talk a little bit about the college scorecard, which undoubtedly you've already heard a little bit about in some of the other sessions that you may have attended yesterday. College Navigator, which has been around for quite some time, but has been evolving, and we wanted to let you know about that. Just a little bit touch on the net price calculator, and then finish up with a discussion about the financial aid shopping sheet. We'll spend most of our time on the college scorecard and shopping sheet, since those are the new initiatives that are currently rolling out that we thought would be of most interest to this audience.

Okay, so before we get started, a little bit of background on how we got to where we are today. The White House has set forth an initiative in improving transparency and accountability in higher education. There's a lot of focus and emphasis on this right now in the DC area which I'm sure you're all aware of. He has tasked the – His administration with providing students and families new tools with a meaningful, relevant information to help them make their decision and sound financial decisions about where to attend post-secondary education. And, as a result of that initiative, there has been the development of several new tools to support the college choice process, to help process in this effort.

One of those, of course, is the college scorecard. Another is the financial aid shopping sheet. And third, there's been quite an effort around protecting veterans, military spouses, and their families as well, some separate initiatives related to that. And there are actually some sessions going on here at the conference on the principles of excellence executive order that addresses many of those issues as well, and I think the last one of that is actually in the next session block if you hadn't had a chance to hear more about those initiatives as well.

Okay. So I mentioned that this effort to increase transparency and accountability has led to some new tools. Well, we've been looking at this in the department as sort of a suite of consumer choice tools to help prospective students and their families through and track through their college choice process as it is as it proceeds through several different stages as they're making those decisions. So I'm going to talk about each of these in a little bit more depth, but this was just to give a sense of how we sort of are envisioning those tools at different points in the process, beginning with the college scorecard, with a broad overview of some key measures, moving onto College Navigator, which gets a little bit more – well not even a little, a lot more in-depth actually, with an incredible

amount of data on institutions available there, then moving onto the shopping sheet after a student has actually applied and been accepted and is being offered an award, a financial aid award package, by your institutions.

Finally, this efforts that we've been encouraging around the development of aid offer comparison tools. Okay, so the college scorecard, digging in a little bit deeper here. So the idea here that this is a part of the identifying where a student is going to apply part of the process. So very early on, trying to get a broad picture of different institutions, maybe narrow down some choices at that point, and this – where is the college scorecard going to live? Well, first of all, we anticipate that it will be released within the coming weeks. This has been an ongoing process, but we do anticipate that to be the case, and when college scorecards are released, they will become a part of the College Affordability and Transparency Center.

This is a website that was developed as a result of the Higher Education Opportunity Act. It is CollegeCost.ed.gov. And in addition to housing the college scorecards when they release, it's also where the College Affordability and Transparency lists live, as well as an opportunity to access institutions' net price calculators. Some information on the 90-10 rule institutions as well as state spending charts, all part of requirements under the Higher Education Opportunity Act. So this is an existing website where the college scorecards will then also live as well. So the scorecard, I mentioned a bit, designed to help prospective students as they begin to evaluate their options for higher education. Its key measures of affordability and value – and the goal is that it will help students identify the institutions that are best suited to their educational goals and financial needs.

Once a prospective student is a little bit further along in their process, but still trying to identify where to apply, we would anticipate the College Navigator would become an even more useful and meaningful tool. If you're not familiar with College Navigator, it is the department's college search tool, and it provides an enormous amount of information on institutions. The vast majority of the data on College Navigator is populated by **IPED's** data that your institution submits on an annual basis, and it ranges from everything from just general information, address information, awards offered, what type of financial aid programs the institution participates in, all the way to tuition and fees, retention and graduation rates, enrollment numbers, a real broad spectrum of data on the institution, like I mentioned, most of which

is collected through IPEDS. And then some of which is a few items that are pulled from FSA data or OPE data, and those include cohort default rates as well as campus security information and accreditation information.

So College Navigator is not something – it's not new. In fact, it started as the college opportunities online tool, back in probably I guess around the 2000s and has evolved since then and grown tremendously. We were helped by HEOA with that growth, where there was actually in the law an A to Z list of items that we were required to post on College Navigator. So it continues to grow. It still is a subset of IPEDS data, but it's actually kind of hard to believe when you actually log on, when you actually take a look at it and see just how much is out there.

It is the number one hit website of the Department of Education, receives 200,000 visits a month and about 1.5 million page views each month, so it's a popular site that is up there. If you haven't looked at College Navigator to see what your institution's profile looks like, it'd be – it's worth taking a look to see how folks what folks see about your institution when they go there. Okay, so moving on in the choice process, so now we've gotten through the identifying where to apply part of the process, and moving on to when a prospective student is actually choosing where they'd like to enroll. And the financial aid shopping sheet is designed to aid in that part of the process. It is a standardized form for providing prospective students their personalized financial aid information.

And the idea here is that it is a way for a student to easily compare aid offers from different institutions right next to each other, have the same standardized information from different institutions about what their aid offers would look like. And as a result, would help them clearly and more simply make a decision on what the best options are for them for their post-secondary education. Again, **Marty's** going to talk about this in quite a bit more detail so. Yeah, sorry, don't want to steal her thunder.

Okay. And part of the financial aid shopping sheet is this opportunity when the shopping sheet itself is delivered in electronic format to provide a download capability so that that prospective student can download that aid offer information into an XML format and save that on their own computers, keep their own data to themselves, and then take that quote unquote sort of with them to other websites or tools or products that are developed, upload that information from the several different institutions that they may have received those different aid offers from and use this

tool that may be out there as another opportunity to compare aid offers.

So the idea here is this is not something that actually the department intends to develop. This is an area where we see third party providers taking part in this process and developing some exciting new innovative tools to help students not only compare offers, but even think about what that might mean for their future finances and how it might impact what they would need to be expecting to earn once they graduate, etcetera. So again, these tools that we're encouraging third party providers to develop would be another part of the choosing where to enroll process, but would take the financial aid shopping sheet data sort of to another level and allow a student to download it, bring it with them and use it with them in one of these new tools. This is part of the broader effort in the federal government around the My Data Download concept.

Some of you, I know federal student aid is working on some opportunities around My Data Download as well, and some of the other federal agencies have been involved, and, in fact, done quite a bit of work in this area. So this is a My Data Download opportunity in the department for students to capture their own aid offer information in a machine readable format.

And then, finally, the StudentAid.ed.gov, we just didn't want to talk about tools for consumers without mentioning the new FSA website that if you were in the general session Jeff Baker mentioned earlier. StudentAid.ed.gov wonderful new website combining information from many different FSA websites that existed prior, also intended to help prospective students make these important decisions and the resources that are available on there are spanning the entire not only choice process but post-completion process and managing your loans, so everything from how do I prepare for college all the way to how do I manage my loans once you're out of school and entering repayment.

Wonderful new resource that we encourage you to take a look at. Okay. Into the nitty gritty of the college scorecard (*laughter*). So the actual development of the college scorecard was a partnership between the Department of Education and the Consumer Financial Protection Bureau – CFPB – that we've actually been working with quite a bit on each of these consumer tools. It's part of their know before you owe campaign that's a broader campaign that you may be even more familiar with around mortgage lending and other work that they have done, but they do, obviously, are looking

for it to extend beyond that, and this scorecard is part of that broader know before you owe initiative. And this initial what we're calling version 1.0 is initially designed for degree granting institutions. And we'll talk a little bit more about future plans.

A draft of the scorecard was posted on the White House's website early in 2012, and was available for public comment, and we did receive quite a bit of comments, and hopefully some of you in this room took advantage of that opportunity. We always appreciate public comments that come in and take them really take them to heart and really take them very seriously so anytime there's an opportunity for that, I encourage you to do so. In this case, folks were not shy, and we appreciate that, received many, many comments.

And as part of the development process, we were also discussing different ways to develop comparison groups to use on this scorecard so that any data that was presented, any of these key measures of affordability and value, wouldn't be for just the institution of interest alone, but would be provided – would be put in some sort of context around what a number might mean. So if you see something like 54 percent, well, is that – how does that compare to others? So we did some work around what might make sense for comparison groups, for the types of measures that we were looking into for the college scorecard, and in order to do that, we held a technical review panel meeting back in June. If you're not familiar with the technical review panel process, it is – there are meetings typically of about 40 to 50 or so technical experts in the field, often – It's part of the IPEDS process for making any changes to IPEDS, and in this case, we held a technical review panel about developing comparison groups, specifically for consumer tools, in hopes that it would help inform the college scorecard, but also potentially future work in College Navigator and some other things that we do in the IPEDS program.

At any rate, so that group of 40 or so folks provided some suggestions and guidance around what they thought would make sense for institutional comparison groups for consumer information purposes, and so we took those suggestions and worked with that as well. And I'll talk about what those comparison groups look like in a minute, but first, let's talk a little bit more in detail about what the actual measures are that we anticipate will be on the scorecard itself. So, first is costs, which is better known as average net price. The source of this information is IPEDS data, of course, and we collect the data necessary in

IPEDS for calculating an average net price per the definition that's very clearly laid out for us in HEOA.

So that, we anticipate, will be one of the measures. It would be the average net price for the 2010-11 year. In addition, from IPEDS data, graduation rate information. In IPEDS, we collect the graduation rate as defined by the student right to know act, so that is a rate for full-time, first-time degree or certificate seeking students at a 150 percent of the quote unquote normal time, and in addition to that, we expect that we would also display the transfer out rate for institutions that are actually required to report that. So institutions that have transfer out as part of their mission also report a transfer out rate in addition to a graduation rate to IPEDS and we would be displaying that as well so that students that may be interested in attending four year __ can see whether that's something that other students that have attended that institution have taken part in as well.

And then, from the National Student Loan Data System, the cohort default rate, which I'm sure this group is very familiar with. The three year cohort default rate is another measure, and median borrowing measure also from NSLDS. This would be the median amount of federal loans borrowed by students for their undergraduate study. So it would display the median and the total median amount as well as what the estimated monthly repayment amount is for that total amount in addition. And then, finally, there were some very interesting discussions around employment and earnings potential and how we might show something in that area on the college scorecard. And after many interesting discussions and actually playing around with some different options that we felt we had were available between IPEDS completion data and Bureau of Labor Statistics occupational outlook information, decided it didn't make the most sense for the goals that we were trying to achieve here, and so and that we just don't have the type of information available at the department that would really be of most use to prospective students in this area.

So at this point, we don't anticipate showing anything around employment or earnings potential, but would encourage students to contact the institution themselves if that's something that they're particularly interested in. So okay, so on each of those measures, an institution is compared to quote unquote similar institutions or institutions like theirs and so this is where that technical review panel came in and provided suggestions about how we might define what a similar institution is for consumer purposes. And the

suggestion that they made is that we use the predominate undergraduate award that is granted at the institution.

So if an institution is primarily bachelor's degree granting, they would be grouped with other primarily bachelor's degree granting institutions, primarily associates, and so on. And we believe that one of the benefits of this is we often hear in at least an IPEDS we use the highest degree awarded to often classify institutions, and that seems to be becoming increasingly, causing increasing concern, I'd say, from the community, as more and more institutions that consider themselves two year institutions or community colleges begin offering bachelor's degrees. For IPEDS purposes, they would be placed, be considered, excuse me, a four year institution, since their highest degree awarded is actually a bachelor's degree, a four year degree, even though that may not necessarily reflect what the vast majority of the activity is at that institution.

And so instead of looking at highest degree awarded, the technical review panel suggested that we look at primary degree or predominate degree awarded in order to try to represent the like I said the activity at an institution as opposed to highest degree awarded. And so once the college scorecard is released, then the department, we anticipate that it's something that would be updated annually, and in the future looking to expand the scorecard to all institutions, like I said, in this version 1.0, it's degree granting institutions only, but it is something for the future that we will consider, that it expands to all institutions as well as really looking even more deeply into what available data sources there are out there to look at earnings potential or employment information since this is really important information and the department feels like something we should really make our best effort to try to provide that type of information to prospective students as they start to take on loan debt and will need to know what their repayment options will be in the future.

Okay. So with that, I will turn it over to Marty to talk a little bit about the shopping sheet.

Marty:

Grabbing the microphone here. I'm happy to be with you this morning to talk about one of our newer tools to help students make higher education decisions, and that is the financial aid shopping sheet, about which you've heard several times now. As is often the case, we need to look back, just briefly, for some context, so I'll begin with a little bit of historical background.

The purpose and the use of the financial aid offer form, often referred to as the financial aid award letter, which you're very familiar with, has changed over time. At various points, it has been a way to tell students about their financial aid awards. It's also been a mechanism for students to use to accept or decline their awards, and it's been a way for students to compare aid offers from different schools. As recently as the late 1980s, the regulations required a signed statement from each student accepting or declining the financial aid that the student was offered. In 1987, this regulatory requirement was removed and replaced by a requirement to disclose information about a student's aid awards, including providing the amount and the terms and the conditions of the awards.

The Higher Education Opportunity Act of 2008, which we refer to as HEOA, refocused attention on communicating financial aid offers to students with the goal of helping students and their families make informed decisions about college. This came about in part because student advocacy groups were quite vocal in sharing information with congressional representatives about their concerns with financial aid award letters, and the confusion that had been experienced by their clients in understanding what was presented to them. The HEOA required the secretary to convene a group of interested parties, including students, families of students, high school guidance counselors, representatives of institutions of higher education, and non-profit consumer groups to discuss award letters and to make recommendations for improving financial aid offer forms.

We were also required to develop a model format based on the recommendations of the groups. We held the public meeting in September of 2011 and have moved steadily forward since that time. After the meeting, we were sorting out our own next steps, and we had the opportunity to meet with colleagues from the Consumer Financial Protection Bureau. Yes, Jessica mentioned, this is a government agency with one goal that you're probably familiar with – watching out for American consumers who are in the market for consumer financial products and services. Working with the CFPB felt like a good fit for us in this area, since the award letter sets up the structure, in essence the contract, for the financial transaction between the student and the institution. CFPB offered to build on the good work that they did in the mortgage financing area and to develop a thought starter format to gather the input from students and families about how schools can improve their communications with their students about financial aid offers.

CFPB also has experience in developing consumer tools and testing them, which was a valuable resource for us. So we unveiled the thought starter format at last year's conference and had much good discussion and received many, many good comments. In addition to the feedback that we received at the conference, CFPB posted the form on its website as part of their student loan effort called Know Before You Owe. At this point, I want to give a big shout out of thanks to the Bureau staff for all of the help that they provided to us. They've been very generous in sharing their expertise in form design and organization and all of the comments that we received at last year's conference and through the CFPB website helped us to shape the 2013-14 version of the financial aid shopping sheet.

And that brings me to another thing I have to mention, that one of the tricky things that we've faced as we've navigated our path to today's shopping sheet is in the naming and the purpose of the form. We began by talking about the financial aid award letter and tagged the HEOA requirement as the model financial aid offer. And that was with the thought that the end product would be a model award letter. Through our work with CFPB it became associated with and known as the Know Before You Owe, and then, ultimately, as the financial aid shopping sheet.

And it has developed into something different, also. It's more of a resource for consumers now, a way to help them better understand their educational costs and the aid available to meet those costs. So what we have today is a single sheet in an easy to read format, and it can be used as a cover sheet with the institution's award notification, or it can function as a standalone notice of aid awards. The standard format will help a consumer to easily compare cost of attendance and aid awards across different institutions, or even from year to year at the same institution. It was designed with undergraduates in mind, and may need some adjustments to be relevant to graduate students, but we see value in presenting all students with this important information in a transparent and consistent manner.

Feedback that we've received from students tells us that they are eager to see this clarity and cost transparency in higher education. While the use of the shopping sheet is voluntary, you know that we've encouraged you to adopt it to use for your students. In addition, for institutions that receive federal funds under the Military and Veterans Educational Benefits Programs, the use of the shopping sheet will help meet a disclosure requirement that

risers as a consequence of executive order 13-607, the Principles of Excellence.

So now let's take a look at the shopping sheet format. First, we'll look at each of the sections in more detail in a moment, but let's start with the complete picture right now. The left side displays the student information. There are separate boxes for cost of attendance, gift aid, net costs, work and loans, and other funding options. The bottom of the form includes a space for the institution to display additional funding details, or to reference additional information that might be provided on a separate sheet. The right hand side of the form displays the school information. The three metrics shown here are provided by the department. Beneath those boxes, we've included a link to the loan repayment calculator and a space for the institution's contact information.

Much of this was described broadly in the HEOA directive to provide specific information in a consumer-friendly manner that is simple and understandable. So let's break it down. All the information on this slide was included in the HEOA directive. We were asked to provide details about the student's cost of attendance, including tuition and fees, room and board, books and supplies, and transportation along with the amount of financial aid that the student does not have to repay, including scholarships and grants. We were also asked to identify the net amount that the student or family will have to pay to attend the institution for the year, which is the difference between the student's cost of attendance and the amount of grant aid offered to the student.

This slide displays the components of the student's estimated cost of attendance and the grants and scholarships available to pay for college. FSCOG and institutional grants would be included in the grants from your school line, while outside scholarships that the institution is aware of would be included in the other scholarships category. In terms of the cost of attendance, we believe it's important to include all of the categories that are listed here to permit students to make proper comparisons.

This slide displays the work loan and other options boxes. Any work awards would appear in the work options box. The loan options box would include the recommended amounts of loans for which the student is eligible, under the Perkins Loan Direct Subsidized and Direct Unsubsidized Loan Programs. Again, all of this information was included in the HEOA directive. The last box describes other options for funding, educational costs, and includes the calculated family contribution along with a reminder that other

options, such as an institutional payment plan, military and or national service benefits, a parent-plus loan, or a non-federal private education loan could also be used. If it's not shown here on this slide, but immediately below the other options box is the customized information space. This is where institutions can deliver institution-specific details, as well as referencing any supplemental information that's provided.

And now I'm going to give it back to Jessica, just for a minute. If it's okay with you, I think I'd like to address that in the question and answer point of our session, just so that we can keep get through all of the material that we have right here. So I'm going to give it to you.

Jessica:

Okay, great. So the upper right hand side of the shopping sheet actually displays some institutional outcome metrics that will likely look familiar to you based on college scorecard discussion earlier in the presentation. So this is where the scorecard and the shopping sheet sort of meet. The shopping sheet is borrowing three different metrics from the college scorecard and displaying them here for students to see right alongside with their financial aid offer. So the first measure on the college scorecard that I mentioned of course was the cost, the average net price at the institution. That is not included here, because that's the purpose of the financial aid shopping sheet itself right is the personalized net price as opposed to an institution's average net price at this point in the process in a student is receiving what their actual own net price will be at that institution.

So, instead, we're including the others, the graduate rate, which I already mentioned is the student right to know graduation rate for full time first time students, and here you see the low medium high, the comparison between the institution that the shopping sheet itself is for, and the group that has been developed around them. So in this case, this is an example of a bachelor's primarily granting institution. Followed by the cohort default rate compared to the national rate. And then the median borrowing, which actually isn't displaying a comparison, it's actually some text around what the median total borrowing amount for undergraduate study is at that institution and then the estimated monthly payment related to that amount.

Okay, so a few thoughts about implementation of the shopping sheet itself. So the HTML code for producing the sheet that you've seen up on the screen is actually available and was made available through an electronic announcement back in September,

so that code includes everything that is needed in order to produce the sheet itself, with the exception of the data that is necessary to produce those institutional outcome metrics that I just discussed from the scorecard on the right hand side. Those are coming. Those will be available in the coming weeks, and we anticipate that the timing of that will be around when the scorecard launches as well, so related to one another.

So what we anticipate doing is having available a full data file for institutions or software providers to pull that necessary data from in order to populate the right hand side of the sheet. So the HTML code and then that coming data for the institutional metrics will all be available and we've been in discussions with the major software vendors about this throughout the process, and so they are aware and have the HTML code in hand, and based on the questions that we've been receiving through our ShoppingSheet.ed.gov website, seem to be well on their way in implementation and providing this service for you if they are in fact one of you vendors.

One of the main ways that we communicated with this community is through a webinar that was held back in August, and that's actually taped and available on the FSA website if you're interested in listening to that in more detail. But since then, we've also, like I said, been in communications with many of them through our shopping sheet email address, and we encourage questions about implementation, and in fact the shopping sheet itself, to come through that address. So, again, software vendors are hard at work as I know many institutions are as well and taking advantage of the HTML code being available.

Then, finally, for institutions that use the ED-Express Tool, the FSA's financial aid packaging software, the shopping sheet will be format the output that is generated from that tool as well, and that will be available in Spring of 2013. They are hard at work at implementing that as well. So it's available for institutions to produce on their own, software vendors are hard at work, and we've got ED-Express, FSA's tool, working on this as well. And, again, there's the email address for any questions that you might have after the conference.

Marty:

This slide and the next one, summarize the different communications that we've released about the shopping sheet, just more of a reference piece for you. All of this information is included on the department's website, either on Ed.gov proper for the secretary's information, the secretary's letter, and the secretary's blog, or on IFAP for the dear colleague letters and the

electronic announcements. We also post information on a specific page on ED.gov that's dedicated to this topic. It used to be called the Model Financial Aid Offer Page, which as I referenced, was the old name, but now it's been revamped into the Financial Aid Shopping Sheet Page. And it includes a listing of the different shopping sheet documents, such as the annotated shopping sheet, as well as the spreadsheet of the institutions that have adopted the shopping sheet and other reference documents, and this is where we have and will continue to post updates as well.

And now, that's the end of our formal presentation, so I'd like to open it up for questions, and I think we have a pretty good amount of time, but I wanted to let folks know that we have a hard stop at 10:15 AM when the session ends because of our presentation schedule, and but we will be offering this session again, twice tomorrow, and our email information is on the next slide. So if we're unable to answer your questions in this format, we'd be happy to try to answer your questions in one of the other formats, and the first question I'd like to address is the question that was raised in the presentation about why we located the family contribution the way we did.

It was primarily because of the desire to provide a logical flow for calculating the net cost. We wanted to make sure that we included the family contribution on the shopping sheet, but we felt it was important, particularly because of the way Congress directed us in the HEOA to provide that net cost information, and that seemed like the logical flow to do that, even though I understand that award letters are not commonly formatted in that exact way. So, with that.

Male: Hi, someone working or looking at the shopping sheet and an award letter was trying to combine the two, and produced a several page output. Something like that should not be called a shopping sheet, right? Shopping sheet specifically means this one page format. Is that correct?

Jessica: You have a separate award letter? Sorry, it was difficult for us to hear you.

Male: Someone in our office was looking at the shopping sheet, looking at our existing award letter, and trying to marry the two. But something like that should not be called a shopping sheet, right?

Marty: Yes, that's correct. We're envisioning that the shopping sheet looks exactly like the format that we presented to you. You can

certainly produce other documents that look similar, but they would not be called the shopping sheet and would not fulfill that idea in our expectations.

Male: And the other item, the scorecard is to be _ granting in release 1.0, and the metrics are to come out at the time of the scorecard – for non-degree granting schools, will the metrics be available at the same time?

Jessica: Yes, they will. That's a great question, sorry, so the scorecard itself, right now, will display just degree-granting institutions, but the file for populating that right hand side of the shopping sheet will be for all institutions, yes, yep.

Male: Thanks.

Female: For public institutions that have significantly different costs of attendance for in-state and out of state students, does the net price, the average net price on the scorecard and then also I guess it's the median I think debt for the shopping sheet, do these address that difference for in state and out of state in any way that would make sense to a student trying to decide should I even look at this school if otherwise if you just lump them all together and divide them by the number of students involved would give them perhaps a terribly skewed idea of what their debt would be or what their cost would be.

Jessica: Okay, so for the average net price information, that will be displayed on the scorecard only, and that's the – when there's an in-state rate, we use that, so for public institutions, it's the in-state average net price that will be displaying on the scorecard itself. Now, on the shopping sheet, we won't be displaying average net price, because the shopping sheet will be the specific net price for that student itself.

Female: There's a median I think it's debt down the right, down the bottom right –

Jessica: Right. So for the median borrowing. That's for all students at the institution, all undergraduate borrowing, so the distinction won't be made between what whether they were paying an in-state or an out of state –

Female: So the scorecard for a public institution would not be helpful in net price to an out of state student, only to an in-state student, and the median debt would reflect everyone and therefore would probably

not reflect accurately for an in-state or an out of state student, so we would need to provide explanatory language to students for this, correct?

Jessica: Well it is, I mean, whether it's useful or not I guess – so a student can be argued but that is what we'll be showing.

Female: Right. We're going to need to address that to students if this is the format.

Jessica: Right, and we're doing our best on the scorecard in explanatory language about exactly what we're showing there, I guess always helps for institutions to be aware of exactly what we're showing as well so you can provide that necessary context, too.

Male: Yeah, two quick ones. SEOG – why was that not listed as federal funds?

Marty: We wanted to list it under the grants from your school because we recognize that institutions don't always participate in SEOG, and that's really the main driver in our organizing it in that way. Plus, the limited real estate that we actually had on the form, I mean to itemize many different separate grants in that area space simply couldn't accommodate it.

Male: Yeah, I would have just lumped them together. The other is why are we including indirect charges in that sheet? That can vary from one school to another. They can be right next to each other and that'll totally make them look different even though their charges might be totally the same.

[Applause]

Marty: We recognize that there's some difference of opinion about the way that costs are displayed for students, but that was the overwhelming information and the overwhelming recommendation that we got when we were developing the shopping sheet. And that added to the direction and the directive that we received from Congress through the HEOA kind of led us to where we are. Now, it doesn't mean that you couldn't add some additional information in that bottom little box that says that gives some more specific guidance for students at your school, but in terms of the strict comparison, we wanted students to be able to compare equal things.

Male: Okay, but now they're not equal (*laughter*). They're not equal. Okay.

Marty: Yes.

Male: My question concerns I think also related to some of the other questions, applicability of the shopping sheet to the non-undergraduate populations. I didn't realize that the metrics that were on the right hand side were actually provided by ED and not something that we could define by population, is that right? So were we to use the shopping sheet for example for a graduate population do you envision that we would include the same metrics maybe they don't look at that stuff over there, but in the comments on the bottom, give them the actual numbers?

Marty: We recognize that for graduate students, there needs to be some adjustment in the shopping sheet in both removing or placing an N/A by the Pell Grant line as well as on the direct subsidized line, and we also recognize that the metrics on the right hand side are not necessarily directly applicable to graduate students, but for the time being, we don't have a metric to replace those, and we didn't think it would hurt students to – since they are clearly described – to have that information. It's been suggested that if the institution has a metric, developed a metric that more appropriately represent – was more useful to a particular population and replace that, our metric, with that metric, that we wouldn't come after you about it. So that's just kind of we understand that there are some difficulties and some changes that need to be made for certain populations, including graduate and professional students, but at this point, this is our version 1.0 and that presumes that there will be a 2.0 and we're hoping to gather as much information as we can during this first year of roll out and then hopefully be able to enhance and improve the financial aid shopping sheet for you for future years, continuing the standardized format and continuing the use of the form as a means of comparison for students.

Female: Our chancellor has already signed us on, so we're definitely implementing the shopping sheet for the 13-14 year and actually had the same question that he had. I'm concerned about that. And if anyone else has any ideas or best practices for the metrics for graduate students, that's something that we're – I'm from the University of Texas at Austin so something that we're looking at right now. Our plan is sort of to develop our own but I'd love to get with anyone else that has any ideas about that. Also, we're going to be implementing it as a supplement to our financial aid notification so it's going to be the first thing that our students will

see a welcome page introducing the shopping sheet, they'll see the shopping sheet, and then they'll go onto their financial aid notification with what they're used to. So we do have the HTML code that you provided in September, but you said that you would provide additional data for those metrics. When did you say that that would be available?

Jessica: That will be available in the next few weeks, so we haven't provided the data for the outcome metrics yet, so what's available is the design of the sheet itself and anything necessary for populating the actual aid offer. It's that right – the upper right hand side with the institutional metrics that have not been released yet and they will in the coming weeks, in the next couple of weeks.

Female: Hi. We have a BA completion program. We don't have first time first year students. Our students come in starting at the junior year, typically. Are we going to be required to use the shopping sheet?

Marty: For a particular program? I'm not sure I understand your question.

Female: All our programs, we don't have freshmen or sophomores. We only have students coming in for the bachelor completion, so they're coming in usually with a two year degree or enough units to place them into the third or fourth year of an undergraduate program. So we don't have first time first year students. We're not required to use the College Navigator because of that, so are we going to be required to do the shopping sheet?

Marty: Well, the first thing that I would want to say is that the shopping sheet is voluntary, so requirement is not like –

Female: No, I understand that.

Marty: Just wanted to make sure we were clear on that. We think that it's valuable for all students to receive information in a clear standardized format. I guess I would have to leave it up to you in terms of whether you thought that that was a benefit to your students.

Female: Well, if we sign the executive order, we're going to have to use the shopping sheet.

Marty: Okay, I'm having trouble – it's really difficult to hear the questions, so if we're not answering them quite the way you're asking them, it's because we're not hearing all of the details. I didn't hear about the – your comment about the executive order.

So for you military students, for your students who are receiving military benefits you would need to provide the shopping sheet to them. I'm sorry, I didn't understand your question.

Female: Okay. Thank you.

Female: Hi. I understood one of your slides to say that we can use the shopping sheet for the award notification, but the requirements of the award notification also have like timing of disbursement and those types of things that are not on the shopping sheet, so are we going to be in compliance if we use the shopping sheet, or do we have to add additional information?

Marty: You would need to add the additional information that you are required to provide. That's just the format of the shopping sheet, correct.

Female: Okay, and also, on the scorecard, what is the cohort of students for the median loan debt? Is that all borrowers for a given period of time?

Jessica: Yes, it's all undergraduate level borrowing for a given period of time, yes.

Female: For a fiscal year? For an awards year? When they enter into payment?

Jessica: Oh, I'm forgetting off the top of my head, but it's entering repayment at a given point in time, so I believe the way that we'll work with it is the most recent year that we have for entering repayment, what the median borrowing was or that student. All undergraduates, excuse me, for the institution.

Female: I guess one of my concerns is we, on our GE disclosures, we have a median loan debt for our graduates, which is going to be a different number than what we're telling students on the scorecard, and then we have grad rates for this cohort, and grad rates for this cohort, and they're all different, and that's very confusing to students.

Jessica: That's a good point. I certainly understand that concern and there is a lot of information out there, and so helping students make sense of all of that information I think is one of our roles and actually one of the goals of the shopping sheet here is that it will be comparable, across institutions, for a student to see. And they don't have to go out searching each institution's disclosure to find

their disclosures on their website, things like that, in order to see this. It's right there in front of them. But I do, I appreciate your concern. It's a fair one.

Male: Good morning. I think it was on the college scorecard there was a place for some of the workforce data that's in demand by students, and I had heard at one point that this data wasn't being included because it just wasn't available, but I was under the impression that when it is available, it will be put on the score sheet. I think I heard you mention, though, that there was a decision that maybe it appeared to be beyond the scope or the purpose of the scorecard and that there was a decision that it wouldn't be included whether it became available in the next couple of years or not.

Jessica: So it is for this version 1.0 that the decision was made that we don't currently have the information that we feel we would need or would like to have in order to display that on the scorecard, certainly not precluding it from happening in the future, in fact, we do anticipate that it will – that the space or sort of placeholder for it will actually be on the scorecard, just we don't have the data to populate it at this point.

Male: And what type of data do you envision being included there at the point that it is made available, or that you have available to you?

Jessica: That is – I don't have a vision for that yet. That is a conversation that still needs to happen.

Female: Good morning. My question is we're a 100 percent online institution. We do not have first time full time students. We are going to have so much information on this shopping sheet that shows N/A that we're going to get a lot of calls. Our average age is 40. So I'm not sure how the purpose of this shopping sheet – we can't include transportation, by reg, we don't participate in federal work study, because we don't have a campus, we don't have Perkins Loan because we haven't opted to do that one, and all of this information is going to be N/A as well as grad rate – I don't know the purpose.

Marty: I apologize for making you repeat this, but I missed the beginning of your statement, so if I could restate – you're an institution?

Female: I am a 100 percent –

Marty: Oh, entirely online? Okay. That's okay.

- Female:* No first time, full time.
- Marty:* Entirely online. So you – there would be no information – like if a student – let’s play this out. If a student was comparing several online programs, would there not be some usefulness in comparing, having the shopping sheet to compare your program against another online program?
- Female:* Our peer colleges are also not first time full time, so their information is also going to show pretty much not applicable, so I don’t know how we’re showing them good information. It would be more – if we’re going to show them something, we should show the who we are, and not a broad base. In addition, I’m concerned about the NSLDS for graduates. As far as the borrowing difference, and maybe I’m not understanding correctly, but I heard you say it was going to be by student. Most of our students are coming in with prior debt because we’re a 100 percent transfer school. So that prior debt is not hour debt, it is the students’ debt, but it’s not the debt they need to take our degree. So is it by school or by student?
- Jessica:* I believe it will be by student, but I will investigate further. If you want to send a note to me – but I understand exactly your concern, and of course students come to your institution with debt that wasn’t incurred at that institution, but they do leave with a certain amount, right, if you are a transfer school, then they’re bringing debt, yeah.
- Female:* They may. Some of our students are coming in, they’ve already used their aggregate loan limit. So they don’t incur more debt with us, but we’re going to show it. Thanks.
- Male:* I just wanted to ask if you could maybe talk a little bit with regards to the shopping sheet, about the decision to use the language ‘recommended loan amount’?
- Marty:* Yeah, we had some conversation about that in one of yesterday’s principles of excellence sessions, and we wanted to make sure that institutions didn’t simply include the maximum loan amount, but if they did have a lower recommended amount, that they place that amount in there in that loan options box. We understand that there’s a little bit of discomfort about the recommended loan amount, but it is your authority. You do have the authority to recommend a lower loan amount than the maximum, with the understanding that the student could of course come in and speak with you individually and make an adjustment in that.

Male: Has the department considered setting up an email list specifically for people working on shopping sheet issues and questions? Like the FSA _ list but devoted to the shopping sheet?

Marty: No, we don't have a listserv for the shopping sheet, we're having folks direct all questions to the shoppingsheet@ed.gov email address, and we're handling them all centrally there.

Male: The reason I'm suggesting the mailing list – FSA tech wouldn't be right, because it's specifically department software, but just during the question session here, several people have mentioned trying to work out their own metrics. If there was a mailing list, everybody could join, people could discuss metrics, and maybe reach a consensus on the list, and help each other. That's why I'm asking.

Marty: That's a good suggestion, thank you. We'll look at that.

Male: And related to the issue of metrics, the median debt that you're providing is at an institutional level. When we did GE reporting for several proprietary institutions, each credential level, each program, had its own median. Can a GE school substitute its own course level median for the school level median that the department provides?

Jessica: No. We're actually – though I like the idea, since there is, in some instances, some more specific information available, since it's not available for all programs, all institutions, we are using the institutional level metric and so I would say no, that for undergraduate use for the way that this, the shopping sheet, was designed, the metrics are to stay as they are on the right hand side.

Male: But just as somebody earlier talked about in-state versus out of state, two separate metrics, one in-state median and one out of state median would be more accurate than an institutional median.

Jessica: Well, that's a great suggestion. That, again, as Marty said, I think that's something that we will definitely take back and consider for future versions, if that's something that we can actually produce for schools.

Male: Okay, but for GE reporting, the institution had to work all that data up, so they have the data. __ don't have to get it from the department. That's why I'm asking. If you know the median, is there a reason not to use it?

Jessica: The reason is that the shopping sheet is designed to be a standardized format, so that students can compare from one to another, and as soon as we start – as soon as institutions start substituting their own data, own information, in there, it loses that standardized format value. So what I would encourage if that's information that you have about your institution and you know that the student that you're providing the shopping sheet for is interested in a particular program, that would be a fantastic thing to be including in the box below, that for the specific program that you have applied to, the median borrowing is actually XX.

Male: Okay, thanks.

Female: Okay, I'm not going to use the microphone. I'm confused. I have so many scribbles on my sheet. I have to tell you I'm so confused so you have to bear with me. First of all, let me ask, is the shopping sheet only to be used when there's an official federal EFC available that we have reviewed?

Marty: It's not so much related to a federal EFC as it is toward the package that you're offering to the student.

Female: But the federal EFC is part of the shopping sheet?

Marty: That's correct.

Female: Okay, so if I don't have a federal EFC at the time that I'm awarding a student, do I put N/A on there or what do I do?

Marty: I'm not sure. Why would you not have a federal EFC when you're awarding a student, is there something I'm missing?

Female: Yes, there's something you're missing.

Marty: Please, enlighten me.

Female: Sometimes we give grant money _ our own institution –

Marty: I see, just grants that you award irrespective of financial need? That's right. We – I don't want to sound like a broken record, but we think that there's value in making sure that a student understands what their costs are in a standardized format, and what the aid available to meet those costs would be. Now, if in your experience at your institution, students to whom you award those grants normally would subsequently apply through using the FAFSA, and then you would end up supplementing their award

package, then it might be valuable to wait to provide that student with a shopping sheet, but I'm not sure that I understand all of the subtleties of your particular situation, so –

Female: Okay, well, actually, that brings me to another point. There's no date on the shopping sheet.

Marty: There is, it's in the upper right hand corner.

Female: Okay, I have – thank you. The other thing is, at the bottom, there's a space about this big. Can we put an asterisk there and continue on –

Marty: Absolutely. And that – I tried to reference that in my comments, that you can either add additional information if it's a small bit of information, or you can just say 'see attached for complete details'.

Female: Okay, that's good. And I appreciate your concerns about being forced to treat financial aid as a widget. Financial aid is not a widget, and that's why we're so frustrated, because the public says make financial aid easy, and it's not. And so we play these little games that we're trying to standardize something that is not standardized. I suggest to you that you consider in conversations that still need to happen things like maybe thinking about like in verification how now we have these general groups of verification that have been identified – perhaps we can start thinking about general groups of shopping sheets, so they actually do standardize things that should be –

Marty: Right, and I think that's an excellent suggestion, and I think that we can certainly look at that as this evolves in the future. This is the 1.0 version and we'll be discussing and developing an approach to address some of the concerns that we hear and continue to hear and to address some of the issues that you have raised. Think we have time for one more question, and it's you.

Male: Kind of related to that last question. If a school provides very personalized net price estimates on their net price calculator, and then they were able to generate an HTML version of the shopping sheet from that, would that be compliant?

Marty: It would not be considered the shopping sheet. We actually talked with a software provider yesterday at the conclusion of one of our principles of excellence sessions and learned about a product that that company provides for its clients or enables its clients to produce, and in that – it looked really interesting and we were

impressed with the way it looked but it would not be considered the shopping sheet – we’re trying to keep that in the standardized format, the same colors, the same wording, kind of the same look. So I understand what you’re saying.

Male: Cause it wasn’t the exact shopping sheet format I meant. Sorry.

Marty: It is in the same shopping sheet format?

Male: I’m saying if it were in the exact format, would that –

Marty: Then it would be the shopping sheet. *(laughter)* How you generate the information that populates the shopping sheet, if you used a product like you’re describing but it populated the shopping sheet in the same way that an institution that was making like the regular awarding process was populating the shopping sheet, I don’t think that would make any difference.

Jessica: Yeah, let me add just one thing. I think so the net price calculator, at least in our experience with working with institutions in that does not get to the personalization level that an actual student’s aid offer would be, so I think that’s the distinction I just want to make sure that we get in there that the net price calculator is generally produces a more personalized net price than say our overall institutional average net price that we calculate through IPEDS, but it is not – the shopping sheet would be even the next step beyond that, right, where it’s an actual aid offer, so.

Marty: Great. Thank you all very much for your attention, and we’ll look forward to hearing your comments as we progress through this process.

[Applause]

[End of Audio]