You Can Help Change Financial Aid Award Information!

Read this message from your PCACAC Government Relations Committee Chair, Marty O'Connell (marty.oconnell@ctcl.org):

How many times have you voiced or heard complaints about confusion regarding Financial Aid Award Letters? Now is your chance to provide valuable input to influence federal policy regarding this important issue. Please don't hit "Discard" as IT WILL ONLY TAKE A FEW MINUTES! Grab a coffee, review the Financial Aid Shopping Sheet and send your comments.

You can make a difference--do it!

Voice Your Opinions, Share Your Expertise, and
Directly Influence Federal Policy:
NACAC Member Input Requested by
Consumer Financial Protection Bureau

NACAC wants you to know ...

The newly-created federal Consumer Financial Protection Bureau (CFPB) released a model financial aid shopping sheet in conjunction with the U.S. Department of Education's effort to create a standardized format of the aid award letters sent to students and families each spring by postsecondary institutions across the country.

The release presents a great opportunity for all NACAC members to **voice your opinions, share your expertise, and directly influence federal policy**.

Watch the CFPB's Student Loan Ombudsman discuss the financial aid model and the importance of your feedback.

Counselors: In 2007, 61 percent of counselors who responded to NACAC's Counseling Trends Survey said that they need additional help interpreting financial aid award letters.

Here is your opportunity to weigh in on the evolving issue of financial aid award standardization:

- Review the sample shopping sheet and
- Use the CFPB's comment web page to share your feedback on what students should see on an aid award, how families can best distinguish between different types of aid and see their unmet need.

  We encourage you to share this opportunity with your students and their families, as their input is also critically important.

Admission Officers: The financial aid award letter standardization effort is an ongoing issue that will likely effect your institution in the future.

We encourage you to take this opportunity to chime in and identify unique institutional differences that federal policies should consider when developing a standardized model

- Review the sample shopping sheet and
- Use the CFPB's comment web page to share your feedback on what is and is not included.

Both counselors and admission officers are also encouraged to sign up for updates using the fields on the bottom of the CFPB Know Before You Owe Web site to stay abreast of important developments related to the protection of student loan borrowers.

For more information, visit NACAC's Financial Aid Award Letter Standardization Web site or email legislative@nacacnet.org.