



State of New Jersey

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MEMORANDUM

To: New Jersey public and independent institutions of higher education
Proprietary institutions licensed by OSHE to offer academic degrees

From: Brian K. Bridges, Ph.D, Secretary of Higher Education
David J. Socolow, Executive Director, Higher Education Student Assistance Authority

Date: September 14, 2022

Re: Academic Year 2023-2024 guidance on complying with state law requiring institutions to provide Financial Aid Shopping Sheets to undergraduate students

New Jersey Public Law 2021, c. 211, enacted on September 16, 2021, requires postsecondary institutions covered by this law¹ to provide a financial aid “shopping sheet” to **every** student, including prospective and currently enrolled students, as part of the institution’s financial aid offer to that student using only one of the following two options:

Option A: the model Shopping Sheet prescribed by the N.J. Secretary of Higher Education;
or

Option B: the most current financial aid shopping sheet developed by the U.S. Department of Education or the federal Consumer Financial Protection Bureau.

Details and templates for both Option A and Option B are provided on page two of this memo.

To avoid confusion, institutions should not send students any additional documents that are substantially similar to the shopping sheet. Pursuant to P.L. 2019, c. 201, section 2(a), “the purpose of the shopping sheet is 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.”

To comply with this legislative intent, institutions covered by this law should not supplement the shopping sheet (either Option A or Option B) with a separate, competing document that presents

¹ Postsecondary institutions covered by New Jersey Public Law 2019, c. 201 are: all New Jersey public and independent institutions of higher education and all proprietary institutions licensed by the Office of the Secretary of Higher Education (OSHE) to offer academic degrees.

similar information (e.g, total costs, financial aid grants and scholarships, net costs, options for financing these costs, and institutional data on graduation rates, repayment rates, and student debt statistics) in a tabulation, worksheet, or another form similar to that of the required shopping sheet.

Institutions may choose to provide information to complement the shopping sheet and help students understand their financial aid offer package, such as next steps, financial aid policies, award acceptance deadlines, terms and conditions, verification procedures and billing information. For example, institutions may provide students a video explaining the financial aid package.

Option A: For Academic Year 2023-2024, the approved New Jersey Financial Aid Shopping Sheet is available on HESAA's Publications page (www.hesaa.org/Pages/HESAAPublications.aspx), or at these direct links to templates for Associate Degree-granting institutions ([NJ Financial Aid Shopping Sheet AY23-24 template – Associate's Degree](#)) and Bachelor's Degree-granting institutions ([NJ Financial Aid Shopping Sheet AY23-24 template – Bachelor's Degree](#)). The New Jersey Financial Aid Shopping Sheet differs from the federal format described below as Option B, in that the New Jersey template provides more contextual information for students to understand their financial aid offers. New Jersey's Shopping Sheet also was designed to incorporate feedback from those working directly with students and the New Jersey financial aid community about how information should be presented in a way that most aligns with student needs.

New Jersey's Financial Aid Shopping Sheet templates are formatted as fillable PDF documents to enable institutions to supply each student's individual information and to insert institution-specific information at the top, bottom, and right side of the shopping sheet. When filling in the institution-specific metrics on the right side of the document, institutions should use data from the following official sources: [IPEDS](#) for Graduation Rates within 150% of normal time to degree; [NSLDS](#) for statistics on Median Borrowing and Repayment Rates; and the U.S. Department of Education's [Official Cohort Default Rate website](#) for Three-Year Cohort Default Rates.

If you wish to customize the header of the New Jersey Financial Aid Shopping Sheet with your institution's logo and color scheme, please contact Jules Cornelious at jcornelious@hesaa.org for assistance.

Option B: For Academic Year 2023-2024, the most recently published "College Financing Plan" from the U.S. Department of Education is available at: <https://www2.ed.gov/policy/highered/guid/aid-offer/index.html>.

Please contact Jean Hathaway at jhathaway@hesaa.org with any questions.