

# Consumer Information and FSA Assessments

Federal Student Aid, Training and Information Services Group



## Objectives

This session will provide an overview of the consumer information disclosures that schools must make to the public, its students, and the Education Department (ED)

- Understand why consumer information is important and how it is used
- Understand school reporting requirements for consumer information
- Discover how to use the FSA Assessments to ensure compliance
  - Review the components of the FSA Assessments for Consumer Information
  - Review helpful scenarios and complete FSA Assessment Action Plans



## Resources

- [FSA Assessments for Consumer Information](#)
- [Consumer Info at a Glance Document](#)
- [Higher Education Act, Section 485\(f\)](#)
- [Integrated Postsecondary Education Data](#)
- [Net Price Calculator](#)
- [22-23 FSA Handbook, Volume 2, Chapters 6 & 7](#)
- [22-23 Undergraduate College Financing Plan Template](#)
- [22-23 Graduate/Professional College Financing Plan Template](#)
- 20 USC § 1092
- 34 CFR Part 99
- 34 CFR § 668.14(d)



## Key Concepts

### *Types of Notices and Disclosures for Consumer Information*

<i>Notices and Disclosures</i>	<i>Requirements</i>
Notice to Enrolled Students	Annual notice, provides enrolled students: <ul style="list-style-type: none"> <li>• What is available</li> <li>• Brief description</li> <li>• How to get information</li> <li>• Web address (when applicable)</li> </ul> *Must be provided on an individual basis through an appropriate mailing or publication

Annual FERPA Notification	Annual notice, provides enrolled students with a notice about: <ul style="list-style-type: none"> <li>• Their rights and procedures for reviewing and requesting amendments to their educational records</li> <li>• Consent to disclosures of PII</li> <li>• Filing complaints against the school for non-compliance</li> </ul>
Program Licensure Disclosures	Must provide prospective and enrolled students with information identifying: <ul style="list-style-type: none"> <li>• states where the program meets the requirements</li> <li>• states where it does not meet the requirements</li> <li>• states for which the school has not made a determination</li> </ul>
General Student Disclosures	Must be made available online or on an inter/intranet site to prospective and enrolled students. A few topics include: <ul style="list-style-type: none"> <li>• Financial aid</li> <li>• School costs-the price of attending</li> <li>• Written arrangements</li> <li>• Academic programs</li> <li>• Accreditation, approval and licensure</li> </ul>
Other General Disclosures (partial list)	<ul style="list-style-type: none"> <li>• Policy</li> <li>• Program Data</li> <li>• Student Body Diversity</li> <li>• Athletics Program</li> <li>• Annual Security and/or Fire Safety Report</li> <li>• Voter Registration</li> <li>• Drug and Alcohol Abuse Prevention Program</li> </ul>

### **Consumer Information Compliance Tools**

#### **1. IPEDS Reporting**

The completion of the IPEDS survey is mandatory for all institutions that participate or are applicants for participation in any Federal financial assistance program authorized by Title IV of the Higher Education Act of 1965, as amended. Refer to the [Report Your Data](#) page.

#### **2. College Financing Plan Template**

ED created the college financing plan (CFP) template to be used as a uniform summary or cover sheet for the student's actual award letter. It is intended to help students to compare apples to apples when reviewing aid packages and choosing a school. The template is not mandatory, but we request that you *voluntarily* adopt it for prospective students. Note that the template must be used exactly as is. Schools may not modify it in any way (except that you may remove Pell and subsidized Direct Loans for graduate students).

#### **3. Net Price Calculator**

Shows the average yearly net price that is charged to first-time, full-time undergraduate students who are

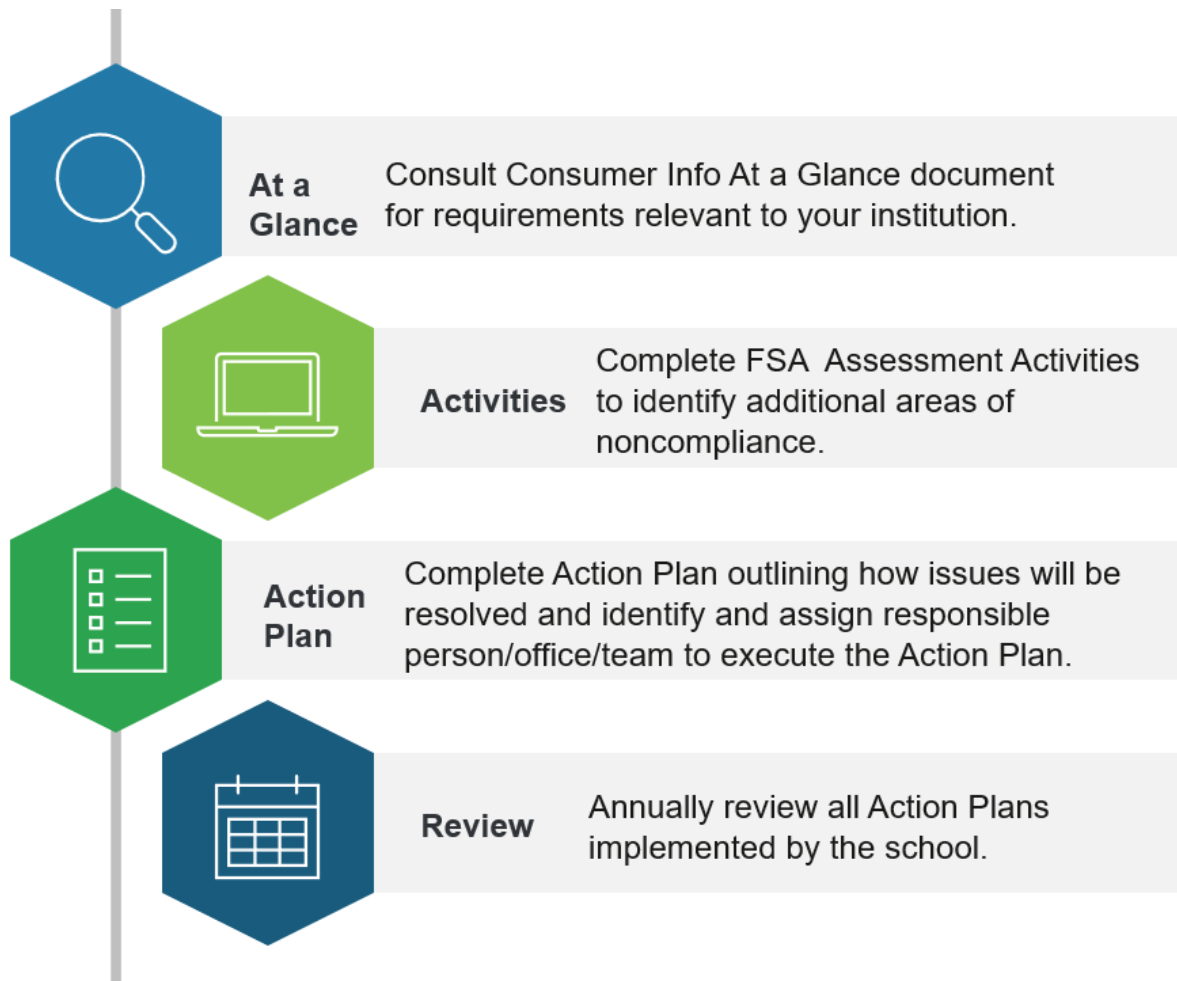
- Seeking a degree or certificate, and
- Receiving student aid at the school

**Net price = COA - average yearly grant, scholarship aid**

Schools can develop their own Net Price Calculator using the [Net Price Calculator Template](#)

*\*Must be accompanied by a disclaimer stating that estimates may change; that the calculator does **not** represent a final determination or actual award; and that it is not binding on ED, school, or the state.*

## How to Use FSA Assessments



## Call to Action

- ❑ Go to Knowledge Center and bookmark the [Consumer Info FSA Assessments](#)
- ❑ Identify and assemble contact info for your Consumer Info Dream Team
  - Financial Aid
  - Registrar
  - Student Affairs
  - Student Housing
  - Athletics
  - Student Health Services
  - Counseling Center
  - Veteran's Office
  - Facilities, Fire & EMS
  - Campus Security
- ❑ Choose one of the scenarios in the presentation and follow the steps in the infographic above to check and resolve any consumer information compliance issues at your school