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Understanding the True Cost of College Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Apr 7, 2017

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Apr 7, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/888>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Franken, Al [D-MN]	D · MN		Apr 7, 2017
Sen. Coons, Christopher A. [D-DE]	D · DE		Jun 5, 2017
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 5, 2017
Sen. Warren, Elizabeth [D-MA]	D · MA		Jun 5, 2017
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jun 5, 2017
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jul 27, 2017
Sen. Smith, Tina [D-MN]	D · MN		Feb 5, 2018
Sen. Durbin, Richard J. [D-IL]	D · IL		Jun 26, 2018
Sen. Jones, Doug [D-AL]	D · AL		Jul 9, 2018

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Apr 7, 2017

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Understanding the True Cost of College Act of 2017

This bill amends the Higher Education Opportunity Act and the Higher Education Act of 1965 to require institutions of higher education to use a standardized financial aid offer form that meets specified requirements.

The Department of Education (ED) must develop a standard format for financial aid offer forms based on recommendations from representatives of students, students' families, institutions of higher education, secondary school and postsecondary counselors, and nonprofit consumer groups.

The form must include specified details and disclosures regarding:

- the cost of attendance;
- aid that does not need to be repaid;
- the net price that a student or family is estimated to pay;
- work study assistance;
- types and amounts of loans, including monthly repayment amounts;
- sources for additional information;
- deadlines and the process for accepting financial aid;
- the academic period covered by the aid;
- default rates;
- the percentage of students who have student loans and the median debt at graduation for students;
- private loans;
- scholarships; and
- the terms and conditions of federal financial aid.

ED must: (1) test the form with representatives of students, students' families, institutions of higher education, secondary school and postsecondary counselors, and nonprofit consumer groups; and (2) use the results to develop the final form.

Each institution of higher education that receives federal financial assistance under the Higher Education Act of 1965 must use the standard form when offering financial aid to students.

Actions Timeline

- **Apr 7, 2017:** Introduced in Senate
- **Apr 7, 2017:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

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