

S 528

Understanding the True Cost of College Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Feb 27, 2023

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. (Feb 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/528>

Sponsor

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

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ernst, Joni [R-IA]	R · IA		Feb 27, 2023
Sen. Smith, Tina [D-MN]	D · MN		Feb 27, 2023
Sen. Capito, Shelley Moore [R-WV]	R · WV		Jul 25, 2023
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jul 25, 2023
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Jul 25, 2023
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 25, 2023
Sen. Rubio, Marco [R-FL]	R · FL		Jul 25, 2023
Sen. Tuberville, Tommy [R-AL]	R · AL		Jul 25, 2023
Sen. Van Hollen, Chris [D-MD]	D · MD		Jul 25, 2023
Sen. King, Angus S., Jr. [I-ME]	I · ME		Mar 11, 2024

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Feb 27, 2023

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
118 S 1972	Related bill	Jun 14, 2023: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
118 HR 1198	Identical bill	Feb 27, 2023: Referred to the House Committee on Education and the Workforce.

Understanding the True Cost of College Act of 2023

This bill requires standardized financial aid terminology and offer forms.

Specifically, the Department of Education (ED) must develop standard terminology and a format for financial aid offer forms based on recommendations from representatives of certain groups, including students, veterans, and institutions of higher education (IHEs).

The consumer-friendly form must include specified details and disclosures, including the estimated cost of attendance, the net price that a student or family is estimated to pay, and the terms and conditions of financial aid.

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

Each IHE that participates in federal student-aid programs must (1) use the standard form when offering financial aid to students, and (2) use the standard terminology and definitions developed by ED for all communications related to financial aid offers.

Actions Timeline

- **Feb 27, 2023:** Introduced in Senate
- **Feb 27, 2023:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.