
OLR Bill Analysis

sHB 5500

AN ACT REQUIRING INSTITUTIONS OF HIGHER EDUCATION TO PROVIDE STUDENTS WITH UNIFORM FINANCIAL AID INFORMATION.

SUMMARY:

This bill requires public and private higher education institutions to provide uniform financial aid information to each admitted prospective student. The institutions must provide the information (1) before their enrollment deadline to allow students to make an informed enrollment decision and (2) using the financial aid shopping sheet developed by the federal Consumer Financial Protection Bureau and U.S. Department of Education under the Higher Education Opportunity Act.

EFFECTIVE DATE: July 1, 2014

BACKGROUND

Financial Aid Shopping Sheet

The Higher Education Opportunity Act (P.L. 110-315) required the development of a model financial aid offer form for higher education institutions. The form must include, among other things, the (1) student's cost of attendance, (2) amount of financial aid that does not need to be repaid, (3) types and amounts of federal loans for which the student is eligible, and (4) net price to attend the institution.

The Consumer Financial Protection Bureau and Department of Education released the model form in 2012. However, federal law does not require institutions to use it.

COMMITTEE ACTION

Higher Education and Employment Advancement Committee

Joint Favorable Substitute

Yea 19 Nay 0 (02/19/2013)