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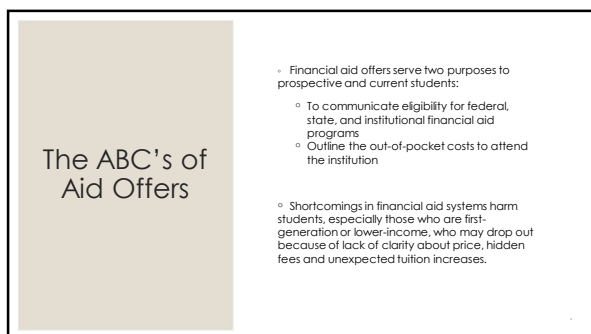
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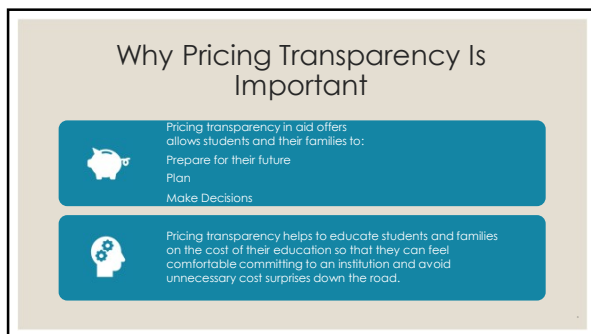
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## NASFAA Code of Conduct

- Institutional financial aid offers and/or other institutionally provided materials shall include the following:
  - Breakdown of estimated individual Cost of Attendance components, including which are direct (billed by the institution) costs vs. indirect (not billed by the institution) costs
  - Clear identification and proper grouping of each type of aid offered indicating whether the aid is a grant/scholarship, loan, or work program
  - Estimated net price
  - Standard terminology and definitions, using NASFAA's glossary of terms
  - Renewal requirements for each aid type being offered as well as next steps and financial aid office contact information

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## NASFAA Aid Offer Models



- NASFAA has taken the initiative create aid offer models to reflect survey results and provide institutions with an example of how they could create their aid offers to accurately include all required NASFAA aid offer code of conduct components.

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## The Department of Education Do's & Don'ts

- Avoid calling your financial aid offer an "award" and avoid calling it a "letter."
- Always include cost of attendance in a financial aid offer.
- Break down cost of attendance in ways that help students understand costs.
- List grants and scholarship aid, loans, and Federal Work-Study separately.
- Explain and calculate the estimated net cost for students in the financial aid offer.
- Separate out other options for repaying the net cost.
- Describe critical next steps in the financial aid offer.

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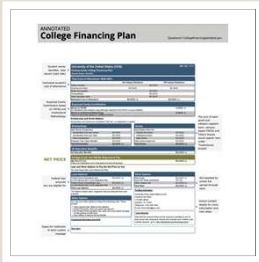
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**The College Financing Plan**

- The College Financing Plan is a consumer tool created by ED that participating institutions may use to notify students about their financial aid package.

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From the Code of Federal Regulations:

- § 668.165 Notices and authorizations.
- (a) Notices.
  - (1) Before an institution disburses title IV, HEA program funds for any award year, the institution must notify a student of the amount of funds that the student or his or her parent can expect to receive under each title IV, HEA program, and how and when those funds will be disbursed. If those funds include Direct Loan program funds, the notice must indicate which funds are from subsidized loans, which are from unsubsidized loans, and which are from PLUS loans.

**Federal Regulations For Aid Offers**

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The Financial Aid Communication and Transparency Act would require the following items on aid offers:

- An itemized COA, separated and calculated by direct and anticipated (indirect) costs;
- Eligible federal, state and institutional aid with separate subtotals for grants and scholarships and loans;
- Net price, which is determined by the COA less eligible grants and scholarships offered;
- Instructions for next steps, applicable deadlines and where to find additional information.

**NASFAA Endorsed Legislation**

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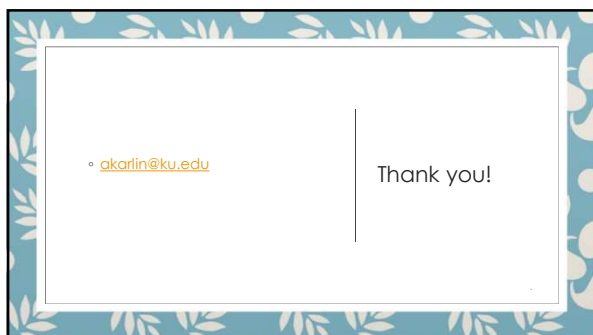
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