

## Development of the Financial Aid Shopping Sheet

The Higher Education Opportunity Act (HEOA) of 2008 focused attention on communicating aid offers to prospective students with the goal of helping families make informed decisions about college. The HEOA also required the Department of Education to develop and distribute a model aid offer format to institutions. The legislation and conference report language give additional details.

The Financial Aid Federal Shopping Sheet is a consumer tool that Clover Park Technical College provides to notify students about their financial cost to attend. It is a standardized form that is designed to simplify the information that students receive about costs and financial aid.

- Clover Park Technical College's standard allowance for some expenses may not match your actual costs. Additionally, the shopping sheet does not include any estimates for personal expenses or travel and such expenses may vary greatly based upon personal choices.
- The shopping sheet does not include some fees that are course-specific (e.g., lab fees, educational materials, tools, kits, etc.).

All amounts shown on the shopping sheet or in other College's publications or websites represent tuition and fees as currently approved by the College. However, Clover Park Technical College reserves the right to modify tuition rates and fees without prior notice and to make such modifications applicable to students currently enrolled at the College, as well as to incoming students.

The estimates included in the shopping sheet are not binding on the Secretary of Education, Clover Park Technical College, or the State of Washington.

### Defining Terms

The shopping sheet divides and displays costs and aid in some rather unique ways. It is important to understand the breakdown of the information in order to make the shopping sheet as helpful as possible.

- **Estimated Cost of Attendance** – These are your budgeted costs for an academic year. While some cost areas may be more or less expensive based on your personal choices, this listing is an estimation of your costs.
- **Grants and Scholarships** – The "Grants from your school" actually includes both grants and scholarships offers made by Clover Park Technical College. "Other scholarships" are awards you are bringing with you to Clover Park Technical College that have been shared with Student Financial Aid.
- **Net Costs** – Again, this amount is an estimate and only takes the total estimated cost of attendance (including many non-billed expenses) and subtracts grants and scholarships. The form requires this comparison. However, net costs are more often calculated as out-of-pocket expenses..
- **Work Options** – WorkStudy is awarded via the financial aid award offer.
- **Loan Options** – Contrary to what is written on the Shopping Sheet, Clover Park Technical College cannot recommend but can only display eligible loan amounts

up to the estimated costs minus known aid. Clover Park Technical College cannot recommend an amount to borrow as we do not know your total resources (to include family gifts or assistance, employment assistance programs, veteran's education benefits, etc.). With planning, students can accept a reduced loan amount. We recommend borrowing the lowest loan amount you can in order to make post-college life easier. Examine your expenses as well as all resources when creating a budget to determine how much (if any) loan funding you elect to pursue.

- **Other Options** – Your Estimated Family Contribution (EFC) is the indexed amount determined by your Free Application for Federal Student Aid (FAFSA). The FAFSA looks at income (and in limited fashion at assets) to put everyone on a similar playing field. The EFC is a number used to gauge your financial aid eligibility at Clover Park Technical College and other schools. Your unique circumstances and financial aid eligibility will affect the actual amount you contribute toward your education. Also listed in this section are general ways in which students have sought to meet college expenses. Your situation and eligibility for listed items and programs will vary.

### **Average Statistics**

The blocks on the right-hand side of the Shopping Sheet offer the latest averages for graduation rate, loan default, and loan borrowing. These numbers are indications. As with any average, there are those students who are below these marks and others who are above them.

It is important to work closely with your academic advisors and other college personnel to understand your degree requirements and map out a plan to achieve your goals in the shortest amount of time. Whether you are going full-time or part-time, ensuring you are taking only those classes you need and doing so in an appropriate sequence will insure academic success and a speedy graduation.

Loan borrowing should be kept at a minimum. Doing so will make for more manageable monthly loan repayments and avoid default. As well, statistics show that the students who do not complete their degree or work closely with their loan servicing agencies when they are having financial difficulty are more likely to experience loan default. Loan servicing agencies will help you avoid default and the negative consequences of having a federal loan default on your credit report.