

Know Before You Go

In late autumn, the Consumer Financial Protection Bureau (CFPB) in conjunction with the Department of Education announced a partnership to determine the best practices to present clear information on how much debt students will take on in order to go to college. Currently, the CFPB is soliciting feedback from the public about the important features of a financial aid offer and new financial aid shopping sheet. A key issue is the ability to understand and compare financial aid letters by prospective students and their families.

Also, community organizations, higher education professionals, trade groups, and others discussed at a Department of Education public meeting potential improvements to financial aid offers. Groups like the National Association for College Admission Counseling (NACAC) and National Association of Student Financial Aid Administrators (NASFAA) provided testimony. Many identified concerns about the ability for students and their families to clearly identify free money and loans. Furthermore, examples demonstrated the difficulty in determining the family responsibility, hence making informed enrollment decisions challenging.

The CFPB is currently soliciting feedback on their "Know Before You Owe" [financial aid shopping sheet](#).

SimpleTuition is also concerned with knowing before you go to college. With SimpleTuition's [College Cost Adjuster](#), students and their families can compare the affordability for up to 3 schools side-by-side. By categorizing the cost of attendance, free money, and student and family resources, College Cost Adjuster can help families determine college affordability for one year or project for multiple years of colleges. SimpleTuition also thinks it is important to see the total monthly loan payments for all loans to adjust parent/student debt obligation in real time. By seeing the effects of borrowing money for the total costs not covered by financial aid, our hope is that student and their families will make informed decisions about college debt.

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One important key to success is self-confidence.

An important key to self-confidence is preparation.

- Arthur Ashe

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