

136A.0901 STANDARD FINANCIAL AID OFFER FORM FOR HIGHER EDUCATION INSTITUTIONS.

Subdivision 1. **Citation.** Sections 136A.0901 to 136A.0905 may be cited as the "College Financing Literacy Act."

Subd. 2. **Standard format and terminology.** The commissioner must develop standard terminology and financial aid offer forms. The commissioner may develop separate financial aid offer forms for:

- (1) undergraduate students;
- (2) graduate students;
- (3) first-time students; and
- (4) returning students.

Subd. 3. **Consultation with stakeholders.** In developing the financial aid offer form, the commissioner must consult with and consider the recommendations of stakeholders, including the student loan advocate in the Department of Commerce, representatives of students, institutions of higher education, financial aid administrators and counselors, school counselors, and any other relevant stakeholders as determined by the commissioner. The commissioner must begin consulting with and soliciting recommendations from stakeholders by September 1, 2025. By September 1, 2026, the commissioner must publish on the department's website a draft of the form created under subdivision 2 and solicit feedback from stakeholders regarding the form.

Subd. 4. **Final form.** The commissioner must publish on the department's website the final financial aid offer form with sufficient time for institutions to implement use of the form for the 2028-2029 academic year.

Subd. 5. **Authority to modify.** The commissioner may update and modify the definitions, terms, formatting, and design of the financial aid offer form based on changes in laws, in process, or for purposes of clarity.

Subd. 6. **Use of standard financial aid offer forms and terms.** Beginning with the 2028-2029 academic year, institutions of higher education that receive state grant aid must:

- (1) use the financial aid offer form developed under this section in providing official and unofficial offers, including paper, mobile-optimized, or other electronic offers to all students who are accepted at the institution and apply for aid; and
- (2) use the standard terminology and definitions developed by the commissioner for all communications from the institution related to financial aid offers.

History: *1Sp2025 c 5 art 2 s 8*