

136A.0902 REQUIRED CONTENTS FOR FINANCIAL AID OFFER FORM.

Subdivision 1. **General.** The financial aid offer form developed under section 136A.0901 must be a form titled "Financial Aid Offer" which includes the required information under this section with costs listed first, followed by grants and scholarships clearly separated with separate headings, and the additional information under section 136A.0903 included last. The form must be in a consumer-friendly format that is simple to understand and must allow for each institution to customize the form with the institution's own logo, branding, or other identifiers.

Subd. 2. **Cost information.** The financial aid offer form must contain information on the student's estimated cost of attendance including:

(1) total direct costs, including the totals for estimated tuition and fees charged by an institution, including differential tuition if applicable, college or university-sponsored housing, and food costs;

(2) total estimated other expenses, including estimated housing and food costs for students who reside off-campus, and for all students, costs for books, materials, supplies, transportation, and miscellaneous personal expenses;

(3) the academic period covered by the financial aid offer and an explanation that the financial aid offered may change for academic periods not covered by the aid offer or by program;

(4) whether cost and aid estimates are based on full-time or part-time enrollment;

(5) whether tuition and fees cover a set range of credits or are per credit hour; and

(6) whether the tuition and fees are estimated based on the previous year or are set for the academic period indicated in accordance with clause (3).

Subd. 3. **Grants and scholarships.** The financial aid offer form must include the aggregate amount of grants and scholarships itemized by source and type that the student does not have to repay, including grant aid:

(1) offered under title IV of the Higher Education Act of 1965, United States Code, title 20, section 1070, et seq.;

(2) offered through other federal programs;

(3) offered by the institution;

(4) offered by the state; and

(5) from an outside source to the student for the academic period, if known, including a disclosure that the grants and scholarships do not have to be repaid. If institutional aid is included, the form must also note:

(i) the conditions under which the student can expect to receive similar amounts of financial aid for each academic period the student is enrolled at the institution; and

(ii) whether the institutional aid offer may change if grants or scholarships from outside sources are applied after the student receives the financial aid offer form and how the institutional aid will change, if applicable.

Subd. 4. **Net price.** The financial aid offer form must include:

(1) the estimated net price that the student, or the student's family on behalf of the student, is estimated to have to pay for the student to attend the institution for the academic period, equal to the cost of attendance as described in subdivision 2, clauses (1) and (2), for the student for the period indicated in subdivision 2, clause (3), minus the amount of grant and scholarship aid described in subdivision 3 that is included in the financial aid offer form; and

(2) a disclosure that the estimated net price is an estimate of the total expenses for the year and not equivalent to the amount the student will owe directly to the institution.

Subd. 5. **Loans.** (a) The financial aid offer form must include:

(1) information on loans that are available to the student under part D or E of title IV of the Higher Education Act of 1965, United States Code, title 20, sections 1087a, et seq., and 1087aa, et seq., except a Federal Direct PLUS Loan under part D of that act;

(2) information on other loans under this chapter for the academic period covered by the offer;

(3) a disclosure that the loans have to be repaid and a disclosure that the student can borrow a lesser or, if applicable, greater amount than the recommended loan amount;

(4) a disclosure that the interest rates and fees on the loans are set annually and affect total cost over time and a link to the Department of Education's and the Office of Higher Education's websites that includes current information on interest rates and fees; and

(5) a link to the Department of Education's repayment calculator website for students with instruction that the website contains customizable estimates of expected repayment costs under different loan repayment plans.

(b) The offer must clearly use the word "loan" to describe the recommended loan amounts and must clearly label subsidized and unsubsidized loans with a plain language explanation of the difference between the two.

Subd. 6. **Supplemental information on cost of attendance.** The financial aid offer form must contain information on how a student may request an adjustment to increase the cost of attendance to accommodate the student's special circumstances or higher costs of housing, food, or other eligible expenses.

Subd. 7. **Supplemental information for students with dependents.** The financial aid offer form must contain information on resources available to students with dependents including:

(1) the dependent care allowance, including a disclosure that a student with a dependent child in paid child care may request a dependent care allowance as part of the student's financial aid calculation, which may result in a higher grant or loan amount; and

(2) information on the Minnesota child care grant program provided in section 136A.125 and instructions on how to apply.

Subd. 8. **Process for accepting or declining aid.** The financial aid offer form must include:

(1) deadlines and a summary of the process for accepting the financial aid offered in the financial aid offer form, requesting higher loan amounts if recommended loan amounts were included, and declining aid offered in the form;

(2) information on when and how direct costs to the institution must be paid, including information on payment plans if available;

(3) a disclosure that verification of financial circumstances may require the student to submit further documentation; and

(4) information about where a student or the student's family can seek additional information regarding the financial aid offered, including contact information for the institution's financial aid office, the Department of Education's website on financial aid, and the Office of Higher Education's website.

History: *1Sp2025 c 5 art 2 s 9*