

136A.0903 ADDITIONAL REQUIREMENTS FOR THE FINANCIAL AID OFFER FORM.

Subdivision 1. **Repayment resources; private student loans; work study.** In addition to the information described in section 136A.0902, the financial aid offer form must, in a concise format determined by the commissioner, include:

(1) at the institution's discretion, additional options and potential resources for paying the amount listed in section 136A.0902, subdivision 4, such as tuition payment plans;

(2) the following information relating to private student loans:

(i) a statement that students considering borrowing to cover the cost of attendance should consider available federal and state student loans prior to applying for private student loans, including an explanation that federal and state student loans offer generally more favorable terms and beneficial repayment options than private student loans;

(ii) the impact of a proposed private student loan on the student's potential eligibility for other financial assistance, including federal financial assistance under title IV of the Higher Education Act of 1965, United States Code, title 20, section 1070, et seq.; and

(iii) a statement explaining the student's ability to select a private educational lender of the student's choice; and

(3) information on work-study employment opportunities under section 136A.233, and work-study offered in accordance with part C of title IV of the Higher Education Act of 1965, United States Code, title 20, section 1087-51, et seq., including a disclosure that the work-study aid offered is subject to the availability of qualified employment opportunities and is disbursed over time as earned by the student. Work-study employment opportunities must not be included in the category of financial aid described under section 136A.0902, subdivision 3.

Subd. 2. **Additional requirements.** The financial aid offer form must meet the requirements of this section and section 136A.0902 by:

(1) including, in addition to the requirements described in subdivision 1 and section 136A.0902, a concise summary in plain language of:

(i) the terms and conditions of financial aid under subdivision 1, clause (3), and section 136A.0902, subdivisions 3 and 5, and a method to provide students with additional information about the terms and conditions, such as links to the supplementary information; and

(ii) federal, state, or institutional conditions required to receive and renew financial aid and a method to provide students with additional information about these conditions, such as links to the supplementary information;

(2) clearly distinguishing between aid offered under subdivision 1, clause (3), and section 136A.0902, subdivisions 3 and 5, by including a subtotal for the aid offered and by refraining from commingling the different types of aid described;

(3) using standard terminology and definitions, as determined by the commissioner, and using plain language where possible;

(4) providing additional information on federal student loans, including the types and amounts for which the student is eligible in an attached document or web page, if an institution's recommended federal student

loan aid offered under section 136A.0902, subdivision 5, is less than the federal maximum available to the student;

(5) including a delivery confirmation for electronic financial aid offer forms, except that receipt of the financial aid offer form shall not be considered an acceptance or rejection of aid by the student; and

(6) accompanying any reference to private education loans, with respect to dependent students, with:

(i) information about the availability of and terms and conditions associated with Federal Direct PLUS Loans under section 455 of the Higher Education Act of 1965, United States Code, title 20, section 1087e, for the student's parents regardless of family income; and

(ii) a notification of the student's increased eligibility for unsubsidized federal student loans under title IV of the Higher Education Act of 1965, United States Code, title 20, section 1070, et seq., if the student's parents are rejected under the Federal Direct PLUS Loan program.

History: *1Sp2025 c 5 art 2 s 10*