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For more information:

Daniel Hurley, dhurley@masu.org

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Michigan's 15 public universities join national initiative to ensure transparency, clarity and understanding of college financial aid offers

Lansing, Mich. – All 15 of Michigan's public universities have signed on to a new national initiative designed to ensure transparency, clarity and understanding around communicating student financial aid offers by the participating institutions.

The [College Cost Transparency Initiative](#) (CCT) was launched earlier this year by a national task force composed of the leaders of 10 higher education associations representing college presidents, financial aid offices, and admissions and school counselors. More than 360 institutions of higher education across the country have voluntarily committed to the effort. Together, these institutions serve more than 3.8 million college students in the United States.

"As financial aid professionals we are committed to helping students and their families navigate a complex financial aid system consisting of multiple grant and loan programs with different eligibility requirements," said Michael Rotundo, Director of Financial Aid at Northern Michigan University and chair of the Financial Aid Officers Committee of the Michigan Association of State Universities. "The guiding principles and standards from the CCT initiative will help us do just that."

The CCT initiative's guidance provides that financial aid offers to undergraduate students:

- Are transparent, ensuring that costs are understandable for students and families, and include the most accurate estimate possible of a student's costs of attendance.
- Describe and explain all types of aid offered using standardized, plain language.
- Prominently display critical components, such as an estimate of the student's total cost of attendance, broken down by costs to be paid to the institution and costs paid to others; types and sources of financial aid being offered, separated

into grants and scholarships, student loans, and student employment or work; an estimated net price of attendance; and more.

- Follow U.S. Department of Education guidance with regard to referencing Parent PLUS Loans.
- Provide information about employment requirements and information on job placement, if student employment is offered.
- Explain the terms and conditions and information on how much student loan debt may cost over time, if federal student loans are included.

Daniel Hurley, chief executive officer of the Michigan Association of State Universities, noted that high school seniors and their parents will be able to complete the Free Application for Federal Student Aid (FAFSA) in early January and can expect to receive financial aid award letters later in the winter.

“The CCT Initiative is a major step forward in demystifying the college financial aid process, which we believe will open the doors to higher education for more Michigan high school students,” Hurley said. “In combination with the new Michigan Achievement Scholarship, all of the major pieces are coming together to improve college access – and future success – for young adults across the state.”

The organizations represented on the CCT Initiative task force include the American Council on Education (ACE), the American Association of Community Colleges (AACC), the American Association of State Colleges and Universities (AASCU), the Association of American Universities (AAU), the Association of Public and Land-Grant Universities (APLU), the National Association for College Admission Counseling (NACAC), the National Association of Independent Colleges and Universities (NAICU), the National Association of Student Financial Aid Administrators (NASFAA), the National Association of System Heads (NASH), and the State Higher Education Executive Officers Association (SHEEO).

To learn more about the College Cost Transparency Initiative, visit collegeprice.org.

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