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United States Senate

CHARLES E. GRASSLEY
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Dear Colleague,

The cost of college is skyrocketing. It is become increasingly difficult for students to find affordable higher education, in part because there is very little opportunity for them to compare schools and shop around between their options. Giving students more information and transparency around college costs will help locate the most cost effective option, and force colleges to be more price competitive. That is why I reintroduced a trio of bills to bring increased transparency to the marketplace. These common sense pieces of legislation have had bipartisan support since first being introduced in 2014.

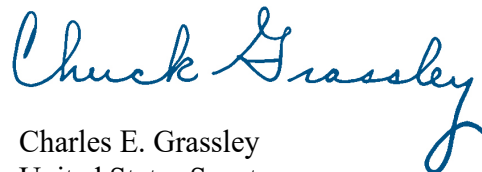
This bipartisan set of bills would empower students and their families with college cost information at three key stages in the college admissions process. First, S. 1448, the Net Price Calculator Improvement Act, would make it easier for students to find the total cost they are likely to pay when initially exploring college options. Federal law already requires that colleges include a Net Price Calculator on their websites, but these calculators are often hidden and many students do not even know to look for them. My bill would put these calculators in places where students are likely to see them, as well as make them comparable between institutions.

Once students have applied to college and for financial aid, S. 1452, the Understanding the True Cost of College Act would allow for comparison between financial aid offer letters. Creating a uniform financial aid offer form has been shown through research to greatly help students and families compare their options and select the best aid package for them. When this bill was introduced last Congress, it had 11 cosponsors, with equal support from both sides of the aisle.

Finally, S. 1445, the Know Before You Owe Federal Student Loan Act, would provide key information at the time students are asked to accept student loans to ensure that they do not get in over their heads in debt. It would require colleges to give students an estimate of their monthly student loan payment and discretionary income based on their program of study to see if they are borrowing more than they will likely be able to afford to repay. It would also take additional steps to ensure that students know how much debt they have throughout their studies.

There is clear bipartisan support for taking these actions to prevent the cost of college from increasing further. My trio of bills would take meaningful steps to empower students and encourage colleges to control prices through greater price competition. Summaries of each of these bills are attached.

Sincerely,



Charles E. Grassley
United States Senator

RANKING MEMBER,
JUDICIARY

AGRICULTURE
BUDGET
FINANCE

CO-CHAIRMAN,
CAUCUS ON
INTERNATIONAL NARCOTICS CONTROL