



**COLLEGE COST
TRANSPARENCY INITIATIVE™**

September 26, 2023

The Honorable Bernie Sanders
Chair
Committee on Health, Education,
Labor and Pensions (HELP)
United States Senate
Washington, DC 20510

The Honorable Bill Cassidy
Ranking Member
Committee on Health, Education,
Labor and Pensions (HELP)
United States Senate
Washington, DC 20510

The Honorable Virginia Foxx
Chair
Committee on Education and the Workforce
United States House of Representatives
Washington, DC 20515

The Honorable Bobby Scott
Ranking Member
Committee on Education and the Workforce
United States House of Representatives
Washington, DC 20515

Dear Chairman Sanders, Ranking Member Cassidy, Chairwoman Foxx, and Ranking Member Scott,

We write today to share the [launch](#) of the [College Cost Transparency Initiative](#). Higher education leaders recognize the existing shortcomings in providing transparent and accurate financial aid offers to students. Last fall, 10 presidents of higher education associations established the College Cost Transparency Initiative Task Force to recommend principles and standards for financial aid offers to undergraduate students. We write on behalf of the Task Force listed below to share the announcement of the recommended principles and standards and the large number of schools that have committed to the standards.

The Task Force consulted broadly and used student focus groups to develop the [Principles and Standards](#) for communicating student aid offers, which will provide more transparency, understanding, and clarity to the information students receive on college costs and financial aid.

The Task Force recently recommended the Principles and Standards to colleges and universities. Over 360 schools enrolling over 3.8 million students have committed to using the Principles and Standards when communicating their student aid offers. The partnering institutions will be displayed on the College Cost Transparency website (collegeprice.org) and will likewise display their commitment on their own websites. The CCT website will also allow students and the public to provide comments or submit complaints about any partner institution's aid offers. The number of schools committed to this initiative is growing by the day, and we expect a very large number of additional schools to commit in the weeks and months ahead.

A grant from the Strada Education Foundation supported the Task Force's work, and the National Association of Student Financial Aid Administrators (NASFAA) will be the ongoing management entity for the Initiative. Thank you for your attention and interest. We would welcome any questions or comments and the opportunity to brief you or your staff in person. NASFAA's Director of Federal Relations, Rachel Rotunda, can coordinate meetings on behalf of the Task Force (rotundar@nasfaa.org).

Sincerely,

Peter McPherson, Task Force Chair, President Emeritus, Association of Public and Land-grant Universities (APLU)

Ted Mitchell, President, American Council on Education (ACE)

Angel Perez, CEO, National Association for College Admission Counseling (NACAC)

Justin Draeger, President & CEO, National Association of Student Financial Aid Administrators (NASFAA)

Walter Bumphus, President & CEO, American Association of Community Colleges (AACC)

Mildred Garcia, President & CEO, American Association of State Colleges and Universities (AASCU)

Barbara Synder, President, Association of American Universities (AAU)

Mark Becker, President, Association of Public and Land-grant Universities (APLU)

Barbara Mistick, President, National Association of Independent Colleges and Universities (NAICU)

Nancy Zimpher, Executive Director, National Association of System Heads (NASH)

Robert Anderson, President, State Higher Education Executive Officers Association (SHEEO)

CC: Members of the Senate HELP Committee & House Committee on Education & the Workforce