

February 25, 2026

The Honorable Bill Cassidy
Chair, Senate Committee on Health, Education, Labor, and Pensions

The Honorable Bernie Sanders
Ranking Member, Senate Committee on Health, Education, Labor, and Pensions

Dear Chair Cassidy and Ranking Member Sanders:

As organizations representing students and consumers, borrowers, veterans, educators, college access professionals, financial aid counselors, and higher education researchers, we appreciate Congress's growing bipartisan attention to college price transparency and the shared recognition that students and families deserve clear, trustworthy information when making one of the most consequential financial decisions of their lives—whether and where to go to college.

We were heartened to see Chair Cassidy call a mark-up of the *Understanding the True Cost of College Act of 2025*, long understood as a consumer-driven approach to fixing well-documented problems with financial aid offers.¹ For more than a decade, policymakers, researchers, practitioners, and advocates have worked toward a simple, common-sense solution: a mandatory, standardized financial aid offer that allows students to make apples-to-apples comparisons across institutions.

Unfortunately, we were deeply disappointed to see the original text replaced at the last minute with a manager's amendment that guts several of the bill's core consumer protections. Rather than improving upon a system that already causes significant confusion and harm, these changes would entrench and potentially worsen those failures.

Most notably, **the amendment eliminates what would have been a required, standard, uniform financial aid offer form.** It allows institutions flexibility in determining the layout and presentation of offers so long as they follow certain high-level standards. This shift undermines the entire purpose of having a common disclosure. Without a uniform format, students cannot easily compare offers across schools, and the Department of Education cannot easily and effectively monitor compliance. What was intended to provide consistent disclosures like a car window sticker or mortgage closing disclosure instead becomes

¹Please see Diane Cheng and Veronica Gonzalez, *Cost in Translation: How Financial Aid Award Letters Fall Short* (Washington, DC: The Institute for College Access & Success, December 2017), https://ticas.org/files/pub_files/cost_in_translation.pdf and Stephen Burd et al., *Decoding the Cost of College: The Case for Transparent Financial Aid Award Letters* (Washington, DC: New America and uAspire, June 2018), U.S. Government Accountability Office, *Financial Aid Offers: Action Needed to Improve Information on College Costs and Student Aid*, GAO-23-104708 (Washington, DC: Government Accountability Office, November 1, 2022), <https://www.gao.gov/assets/gao-23-104708.pdf>, and Anika Van Eaton and Brendan Williams, *Caution: Prices May Vary: Exploring the Current State of Financial Aid Offers* (uAspire, December 2, 2025), <https://www.uaspire.org/caution-prices-may-vary-exploring-the-current-state-of-financial-aid-offers>.

another document that will look different depending on the ~6,000+ institutions awarding federal aid, maintaining the confusion that still exists today.

The amendment also permits the inclusion of Parent PLUS loans, private education loans, and other risky private financing products directly on the financial aid offer. The original bill as introduced would only allow private loans to be mentioned at a high-level in a section about other resources potentially available to cover the price. This is particularly troubling. One of the most harmful practices we see today is the inclusion of large PLUS loan dollar amounts alongside grants and scholarships in ways that blur the distinction between aid and debt, sometimes creating the false impression that a student has received a “full ride.” The revised text keeps PLUS and private loan amounts from being commingled with other financial aid and is meant to be only included in a follow up offer after a student has selected which college to attend. However, the revised language provides no meaningful mechanism for the Department to determine whether these loan amounts have actually been approved and certified, making it a challenge to prevent or oversee institutions and private lenders who are bad actors. Especially in light of the potential increase in students turning to private loans since the passage of H.R. 1, we are concerned with the allowance of including extensive information about them in financial aid offers.

Further, **the amendment allows institutions to meet the requirements of key disclosures and student-centered explanations through website links instead of including this crucial information directly on the financial aid offer.** As long as the financial aid offer contains the dollar amounts of the direct and indirect costs, grants and scholarship, and net price, all other information requirements can be satisfied through weblinks. This approach codifies the system that already exists where bare bones financial aid offers link out to crucial information, meaning students miss important terms and key details on how their financial aid works, making meaningful comparisons across institutions even more difficult.

Perhaps most concerning, **the manager’s amendment significantly curtails the authority of the Secretary of Education to ensure students are receiving transparent financial aid offers.** It removes the Secretary’s ability to mandate a uniform form in the future and limits the Department’s role in reviewing or approving institutional disclosures. In doing so, it weakens federal oversight and locks in institutional discretion without a clear enforcement framework. Even under the proposed legislative text, if an institution was found to be violating the required standards, the Secretary would be unable to take corrective actions short of removing the institution from participating in Title IV programs, a mechanism seldom triggered due to its punitive nature.

Codifying the current system where students and families make major financial decisions based on incomplete and incoherent information places them at financial risk. Financial aid offers that include most of their information through hyperlinks, share extensive information about high-interest loan products, or are confusing to navigate are especially harmful to low-income students, who generally cannot go to college without financial aid and have less wealth to offset high debt. Congress has long recognized that meaningful disclosure requires uniformity and comparability—whether for car purchases, mortgages, or health insurance. College pricing

should be no exception, particularly when affordability and how to pay are the most pressing concerns for prospective students and their families.

We continue to believe that the original *Understanding the True Cost of College Act of 2025*, as introduced, represents a thoughtful, evidence-based, and genuinely student-centered solution. We urge the Committee to revert back to the bill's core protections, including a mandatory standardized form and meaningful limits on the presentation of private and high-risk financing products. The bill as amended entrenching the very system of inconsistent, confusing financial aid offers that has failed students for years.

This letter remains open for additional organizational signatures through mark-up, and the list of signatories will be updated on a rolling basis and sent daily until mark-up to reflect the breadth of concern among student, consumer, and higher education stakeholders.

Sincerely,

AFT: Education, Healthcare, Public Services

EdTrust

Excelencia in Education

Institute for Higher Education Policy (IHEP)

Institute for Women's Policy Research

New America, Higher Education Program

National Consumer Law Center (on behalf of its low-income clients)

National Education Association

Partnership for College Completion

Protect Borrowers

Student Veterans of America

The Hope Center for Student Basic Needs

The Institute for College Access & Success (TICAS)

Third Way

uAspire

UnidosUS

Veterans Education Success

Young Invincibles

Updated as of Wednesday, February 25, 2026 at 6:30pm EST.