U.S. Department of Education

COLLEGE FINANCING PLAN

Frequently Asked Questions

1. What is the College Financing Plan? How is it intended to be used?

The College Financing Plan is a consumer tool that is designed to simplify information that prospective students receive about costs and financial aid so that they can make informed decisions about which postsecondary institution to attend.

The College Financing Plan may be used in place of or as a supplemental cover sheet to an institution's existing financial aid award notification. Either approach ensures that families will have an easy-to-read form that enables them to compare institutions in terms of grant and scholarship amounts, net costs and loan and work options to help pay the net costs.

An institution need not use the College Financing Plan every time it revises a student's financial aid package. However, since the College Financing Plan helps students compare aid offers, we encourage institutions to use it when financial aid packages are revised.

2. To whom must I provide the College Financing Plan and when must I provide it?

Institutions that have agreed to comply with the Principles of Excellence (POE) in Executive Order 13607 (EO 13607): Institutions are expected to use the College Financing Plan to provide the required personalized and standardized form with financial aid information for undergraduate and graduate service members, veterans, military spouses, and other military family members covered by EO 13607. The College Financing Plan should be provided to prospective students who are eligible to receive Federal military and veterans' educational benefits. It must be provided to those

respective students who have applied for Title IV aid using the Free Application for Federal Student Aid (FAFSA). This means that students should receive the College Financing Plan prior to enrollment. Many institutions that have agreed to comply with EO 13607 have also indicated to the Department that they intend to provide the College Financing Plan to all of their students, in addition to those receiving veterans' benefits.

For all other institutions that adopt the College Financing Plan: Institutions are expected to provide the College Financing Plan to all undergraduate and graduate students as part of their commitment to supplying information in a transparent and consistent manner. It must be provided to those who have applied for Title IV aid using the FAFSA. We expect that institutions that adopt the College Financing Plan will provide it to students prior to enrollment.

3. How often should we provide the College Financing Plan to students?

Students should receive the CFP yearly.

4. Why should my institution use the College Financing Plan?

Institutions have a responsibility to be transparent about their costs and the aid available to meet those costs so that parents and students have the information they need to make decisions about how to finance their college education. Ultimately, this information will also help them to understand their expected financial obligations, an increasingly important aspect of higher education financing. The College Financing Plan addresses a critical need to simplify the financial aid process for students, while still providing the necessary flexibility to institutions to provide additional information as necessary.

5. How will my institution's software provider help to implement the College Financing Plan for the 2025-2026 award year?

Institutions and their software providers may use the HTML specifications to produce and populate the College Financing Plan using the applicable fields from their existing data systems.

Software providers have indicated that they will be able to help institutions produce the College Financing Plan. They are confident that participating institutions will be able to implement the College Financing Plan during the 2025-2026 award year.

Additionally, institutions that plan to implement the College Financing Plan without the help of a vendor may use EDExpress, a software application provided by the

Department that processes, packages, and manages Title IV student financial aid records.

6. May we modify the College Financing Plan to remove programs from which a student will not be funded or for other purposes?

No. Institutions that adopt the College Financing Plan should not modify the form to remove programs from which a student will not receive funding. To ensure that students will be able to easily compare attributes of different institutions, we intend that all components currently on the College Financing Plan will remain on the form. Institutions may add information that is not included in the College Financing Plan format using the box at the bottom of the form to provide supplemental information. Institutions can also use the College Financing Plan as a cover sheet and include additional information about the student's aid award as part of a separate financial aid award letter.

7. The Loan options box on the College Financing Plan specifies "recommended" loan amounts. What does this mean?

You are expected to evaluate the student's financial circumstances and provide a recommended loan amount, even if it is zero. This may be different than the amount a student is eligible for. In most cases, you will include the loan amount that you recommend on the student's award letter.

8. For postsecondary institutions that agree to comply with EO 13607, how does the institution fulfill the requirement to notify incoming students of the availability of, and their potential eligibility for, Federal financial aid prior to packaging or arranging private student loans or alternative financing programs?

This disclosure requirement is different from the requirement to provide a prospective student with a personalized and standardized form (the College Financing Plan). To fulfill the disclosure requirement, an institution that agrees to comply with the principles in EO 13607 is expected to provide the required information in an easy-to- read format on the institution's website where financial aid information is located as well as in all financial aid-related materials distributed (in both written and electronic formats) to the veteran, service member, or family member.

9. What should be listed in "Veteran's Education Benefits"?

Expected Monetary Benefits under chapter 30, 31, 32, 33, or 35 of title 38, U.S.C., or chapter 1606 of title 10, U.S.C.

10. Should Veteran's Education Benefits be included in the total Net Price?

Yes, all benefits, including VA Benefits should be reflected in the Net Price. The CFP is meant to reflect a student's individual financial situation. If the student is a veteran, then it should reflect any benefits that they will receive.

11. Who should I contact if I have further questions about VA Benefits?

Please direct additional questions regarding VA Benefits to "Ask VA":
https://ask.va.gov/

12. Whom may we contact if we have questions about the College Financing Plan??

Please direct any questions about the College Financing Plan to Collegefinancingplan@ed.gov.