

FOR IMMEDIATE RELEASE
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EFC Endorses Recommendations to Improve Financial Aid Award Letters

WASHINGTON, D.C. — Education Finance Council (EFC) is pleased to announce our endorsement of a set of student-centered recommendations to improve financial aid award letter transparency.

These recommendations were outlined by uAspire and New America in their June policy paper, [“Decoding the Cost of College: The Case for Transparent Financial Aid Award Letters.”](#)

Implementing these recommendations will ensure that students and families have transparent, clear, and actionable information available to them as they make one of the largest financial decisions of their lives.

The recommendations are:

- Require a Written Financial Aid Offer to All Qualified Students
- Employ Standardized Terms and Student-Friendly Definitions
- Include Cost of Attendance with Breakdown of Direct Costs and Indirect Expenses
- List Gift Aid and Loans Separately
- Do Not Include Parent PLUS Loans and Work-Study as Line Items in Aid Offers
- Calculate the Student’s Net Cost and Estimated Bill
- Identify Critical Next Steps

EFC is the national trade association representing nonprofit and state-based higher education finance organizations. All EFC Members, as public-purpose organizations, strive to increase college access, success, and affordability in their states and nationwide, operating as nonprofit loan servicers and supplemental loan originators while providing a wide array of college access and student success services and resources.

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