



S.F. No. 2932 – Requiring the creation and use of a standard financial aid offer form (as proposed to be amended by the A-1 amendment)

Author: Senator Clare Oumou Verbeten

Prepared by: Tom Watson, Senate Counsel (tom.watson@mnsenate.gov)

Date: March 27, 2025

This bill requires the Office of Higher Education (OHE) to create standard terminology and standard templates for colleges and universities to use when sending financial aid offers to prospective and current students. The bill requires all colleges and universities that receive state financial aid for their students to use the form beginning with the 2027-2028 academic year.

Section 1 requires the development and use of the form.

Subdivision 1 names the sections created by this bill the “College Financing Literacy Act.”

Subdivision 2 requires OHE to develop the standardized terminology and forms, and permits OHE to develop separate forms for (1) undergraduate students, (2) graduate students, (3) first-time students, and (4) returning students.

Subdivision 3 requires OHE to consult with certain stakeholders when developing the terminology and forms, and sets a timeline for the consultation, and for publishing a draft for feedback.

Subdivision 4 requires OHE to publish the final form on its website with sufficient time for institutions to use it in the 2028-2029 academic year.

Subdivision 5 allows OHE to modify the terms and form from time to time.

Subdivision 6 requires higher education institutions to use the form for the 2028-2029 academic year.

Section 2 lists specific minimum information that must be included in the form.

Subdivision 1 requires the form to be titled “Financial Aid Offer”, to include the information provided in Section 2, to be in an easy to understand format, and to leave space for institutions to apply their own branding.

Subdivision 2 requires the form to provide an estimated cost of attendance and sets minimum information that must be included.

Subdivision 3 requires the form to provide grants and scholarships that the student doesn’t have to repay, both as an aggregate amount and itemized, and to provide certain minimum information about the awards.

Subdivision 4 requires the form to provide the net price of attendance, and defines what that means.

Subdivision 5 requires the form to include specific information on any loans that are contained in the offer.

Subdivision 6 requires the form to include instructions for requesting an increase in the cost of attendance to account for a student’s special circumstances, or due to increased costs for housing, food, or other eligible expenses.

Subdivision 7 requires the form to include supplemental additional information for students with dependents.

Subdivision 8 requires the form to provide clear instructions for accepting or declining aid, for paying remaining costs, and for finding more information on student aid.

Section 3 provides additional requirements for the standardized aid offer form.

Subdivision 1 requires the form to include additional resources and information regarding student loans, work study, and financial aid.

Subdivision 2 provides further details about how the information required in the offer form should be presented and what it should contain.

Section 4 expressly permits institutions to include additional information in a form, or to omit otherwise required information if it does not apply to the student receiving the form.

Section 5 provides that the law created by this bill will become void if the federal government promulgates a required standard offer form.



Senate Counsel, Research, and Fiscal Analysis provides nonpartisan legislative, legal, fiscal, and analytical services to the Minnesota Senate. This document can be made available in different formats upon request.

www.senate.mn/scrfa/home | 651-296-4791
95 University Ave. W., STE 3300, Saint Paul, MN, 55155