

119TH CONGRESS
2D SESSION

S. _____

To establish requirements for financial aid offers made by institutions of higher education, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. CASSIDY (for himself and Mr. GRASSLEY) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To establish requirements for financial aid offers made by institutions of higher education, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Improving Financial
5 Aid Offers for Students Act”.

6 **SEC. 2. FINANCIAL AID OFFER REQUIREMENTS.**

7 Section 484 of the Higher Education Opportunity
8 Act (20 U.S.C. 1092 note) is amended to read as follows:

1 **“SEC. 484. FINANCIAL AID OFFER REQUIREMENTS.**

2 “(a) FINANCIAL AID OFFER.—In this section, the
3 term ‘financial aid offer’ means a document or electronic
4 notification that is provided or made available by a post-
5 secondary educational institution to a student (or prospec-
6 tive student) that outlines the amounts and details of the
7 financial aid being offered to the student (or prospective
8 student), which may include scholarships, grants, loans,
9 employment, or other forms of financial assistance, to pay
10 for expenses related to attending the institution.

11 “(b) STANDARD TERMINOLOGY AND MODEL
12 FORM.—The Secretary of Education, in consultation with
13 the heads of relevant Federal agencies and in accordance
14 with subsections (g) and (h), shall develop standard termi-
15 nology and a model form for financial aid offers based on
16 recommendations from representatives of students, vet-
17 erans, servicemembers, students’ families, institutions of
18 higher education (including 2-year public institutions, 2-
19 year private nonprofit institutions, for-profit institutions,
20 4-year public institutions, and 4-year private nonprofit in-
21 stitutions), higher education associations, financial aid ex-
22 perts, financial aid administrators, secondary school and
23 postsecondary counselors, college access professionals,
24 nonprofit organizations, and consumer groups. Such
25 model form shall meet the requirements of subsections (c)

1 and (d) and use the standard terminology developed pur-
2 suant to subsection (g)(1).

3 “(c) KEY REQUIRED CONTENTS FOR AID OFFER.—

4 An institution of higher education receiving Federal finan-
5 cial assistance under the Higher Education Act of 1965
6 (20 U.S.C. 1001 et seq.) shall use a financial aid offer
7 that includes the following items in a consumer-friendly
8 manner that is simple and understandable, with costs list-
9 ed first, followed by grants and scholarships, and with
10 each of the following categories of information clearly sep-
11 arated from each other with separate headings:

12 “(1) COST INFORMATION.—

13 “(A) IN GENERAL.—Information on the
14 student’s estimated cost of attendance, includ-
15 ing the following:

16 “(i) DIRECT COSTS.—The total cost of
17 all items described in section 472 of the
18 Higher Education Act of 1965 (20 U.S.C.
19 10871l) that are billed to the student by
20 the institution or otherwise required by the
21 institution for enrollment, including such
22 total cost disaggregated by the cost of each
23 such item, including, as determined under
24 such section—

1 “(I) tuition and fees (and other
2 required expenses); and

3 “(II) housing and food for a stu-
4 dent participating in institutionally
5 owned or operated food services or in-
6 stitutionally owned or operated hous-
7 ing.

8 “(ii) INDIRECT COSTS.—The total cost
9 of all items described in section 472 of the
10 Higher Education Act of 1965 (20 U.S.C.
11 10871l) that are not billed to the student
12 by the institution or otherwise required by
13 the institution for enrollment, including
14 such total cost disaggregated by the cost of
15 each such item, including, as determined
16 under such section—

17 “(I) the component totals each
18 for housing and food costs for stu-
19 dents who reside off campus or off
20 campus with family;

21 “(II) books, supplies, equipment,
22 course materials, and rental or pur-
23 chase of a personal computer (if such
24 expenses are not charged with tuition
25 and fees); and

1 “(III) transportation.

2 “(B) ACADEMIC PERIOD.—The academic
3 period covered by the financial aid offer, and an
4 explanation that the amount of financial aid of-
5 fered may change—

6 “(i) for academic periods not covered
7 by the financial aid offer; or

8 “(ii) by program.

9 “(C) ENROLLMENT STATUS.—An indica-
10 tion of whether cost and aid estimates are
11 based on full-time or part-time enrollment.

12 “(D) ESTIMATED OR SET.—An indication,
13 as applicable, about whether the tuition and
14 fees are estimated based on the previous year,
15 or are set, for the academic period indicated in
16 accordance with subparagraph (B).

17 “(2) GRANTS AND SCHOLARSHIPS.—The aggre-
18 gate amount of grants and scholarships, differen-
19 tiated by source, that the student does not have to
20 repay, such as grant aid offered under title IV of the
21 Higher Education Act of 1965 (20 U.S.C. 1070 et
22 seq.) and grant aid offered through other Federal
23 programs, grant and scholarship aid offered by the
24 institution, grant and scholarship aid offered by the
25 State, and, if known, grant and scholarship aid from

1 an outside source to the student for such academic
2 period, including—

3 “(A) a disclosure that the grants and
4 scholarships do not have to be repaid; and

5 “(B) if institutional aid is included—

6 “(i) the conditions under which the
7 student can expect to receive similar
8 amounts of such financial aid for each aca-
9 demic period the student is enrolled at the
10 institution; and

11 “(ii) whether the institutional aid
12 offer may change if grants or scholarships
13 from outside sources are applied after the
14 student receives the financial aid offer and,
15 to the extent practicable, how that aid may
16 change.

17 “(3) NET PRICE.—

18 “(A) IN GENERAL.—The net price that the
19 student, or the student’s family on behalf of the
20 student, is estimated to have to pay for the stu-
21 dent to attend the institution for such academic
22 period, equal to—

23 “(i) the cost of attendance as de-
24 scribed in paragraph (1)(A) for the stu-

1 dent for the period indicated in paragraph
2 (1)(B); minus

3 “(ii) the amount of grant and scholar-
4 ship aid described in paragraph (2) that is
5 included in the financial aid offer.

6 “(B) DISCLOSURE.—A disclosure that the
7 net price is an estimate of the total expenses
8 for the year and not equivalent to the amount
9 the student will owe directly to the institution.

10 “(4) LOANS.—

11 “(A) IN GENERAL.—Information on any
12 loan under part D of title IV of the Higher
13 Education Act of 1965 (20 U.S.C. 1087a et
14 seq.) (except a Federal Direct PLUS Loan
15 under part D of that Act) that the institution
16 recommends for the student for the academic
17 period covered by the financial aid offer, which
18 shall be made—

19 “(i) with clear use of the word ‘loan’
20 to describe the recommended loan
21 amounts; and

22 “(ii) with clear labeling of subsidized
23 and unsubsidized loans.

24 “(B) DISCLOSURE ON REPAYMENT.—A
25 disclosure that such loans have to be repaid and

1 a disclosure that the student can borrow a less-
2 er or, if applicable, greater amount than the
3 recommended loan amount.

4 “(C) DISCLOSURE ON INTEREST RATES
5 AND FEES.—A disclosure that the interest rates
6 and fees on such loans are set annually and af-
7 fect total cost over time, and a link to a De-
8 partment of Education website that includes
9 current information on interest rates and fees.

10 “(D) LINK TO REPAYMENT CALCU-
11 LATOR.—A link to the Department of Edu-
12 cation’s repayment calculator website for stu-
13 dents with instruction that this website contains
14 customizable estimates of expected repayment
15 costs under different loan repayment plans.

16 “(5) PROCESS FOR ACCEPTING, ADJUSTING, OR
17 DECLINING AID AND NEXT STEPS.—

18 “(A) IN GENERAL.—The deadlines and a
19 summary of the process (including the next
20 steps) for—

21 “(i) accepting the financial aid of-
22 fered;

23 “(ii) adjusting the amount of financial
24 aid offered; and

1 “(iii) declining the financial aid of-
2 ferred.

3 “(B) INFORMATION ON PAYING COSTS.—
4 Information on when and how costs described
5 in paragraph (1)(A)(i) must be paid, including
6 a clear indication of whether such cost is re-
7 quired or optional for the student.

8 “(C) DISCLOSURE ON VERIFICATION OF
9 INFORMATION.—A disclosure that verification
10 of information provided on the Free Application
11 for Federal Student Aid, or other applicable fi-
12 nancial aid applications, may require the stu-
13 dent to submit further documentation.

14 “(D) CONTACT INFORMATION.—Informa-
15 tion about where a student or the student’s
16 family can seek additional information regard-
17 ing the financial aid offered, including contact
18 information for the institution’s financial aid of-
19 fice and the Department of Education’s website
20 on financial aid.

21 “(d) OPTIONAL CONTENTS FOR FINANCIAL AID
22 OFFER.—A financial aid offer made by an institution of
23 higher education receiving Federal financial assistance
24 under the Higher Education Act of 1965 (20 U.S.C. 1001
25 et seq.) may include, at the institution’s discretion, the

1 information described in paragraphs (1), (2), or (3). If
2 an institution does include information described in para-
3 graph (1), (2), or (3), such information shall meet the re-
4 quirements of the applicable paragraphs.

5 “(1) ADDITIONAL OPTIONS.—Any of the fol-
6 lowing, which, if included, shall comply with the re-
7 quirements of this paragraph:

8 “(A) Additional options and potential re-
9 sources for paying for the amount listed in sub-
10 section (c)(3), such as tuition payment plans
11 and the terms and conditions of those plans.

12 “(B) A disclosure that Federal Direct
13 PLUS Loans made under part D of title IV of
14 the Higher Education Act of 1965 (20 U.S.C.
15 1087a et seq.), private education loans, or other
16 financing products may be available to cover re-
17 maining need, except that—

18 “(i) the institution may not include an
19 amount for such Federal Direct PLUS
20 Loans, private education loans, or other fi-
21 nancing products, except as part of a re-
22 vised or updated offer provided after such
23 loan or financing product has been re-
24 quested by the student or parent and ap-
25 proved or certified;

1 “(ii) if a Federal Direct PLUS Loan,
2 private education loan, or other financing
3 product amount is included in accordance
4 with clause (i), the institution shall not
5 represent the amount of such a loan or fi-
6 nancing product in a manner in which that
7 amount is commingled with the amount of
8 other forms of financial assistance, such as
9 those described in paragraphs (2) and (4)
10 of subsection (c); and

11 “(iii) the institution shall include a
12 disclosure that such loans and agree-
13 ments—

14 “(I) are subject to an additional
15 application process and have to be re-
16 paid by the borrower; and

17 “(II) may not be eligible for all
18 the benefits available for Federal Di-
19 rect Stafford Loans or Federal Direct
20 Unsubsidized Stafford Loans.

21 “(C) Information about the net bill,
22 which—

23 “(i) is defined as the amount the stu-
24 dent, or the student’s family on behalf of
25 the student, is estimated to have to pay di-

1 rectly to the institution for the academic
2 period, equal to—

3 “(I) the direct costs of attending
4 the covered institution as described in
5 subsection (c)(1)(A)(i); minus

6 “(II) the amount of grant and
7 scholarship aid described in subsection
8 (c)(2) that is included in the financial
9 aid offer; and

10 “(ii) shall include a clear explanation
11 of how this net bill amount differs from
12 the net price amount described in sub-
13 section (c)(3).

14 “(2) INFORMATION ON PRIVATE EDUCATION
15 LOANS AND OTHER FINANCING PRODUCTS.—Infor-
16 mation relating to private education loans and other
17 financing products, which, if included, shall contain
18 the following:

19 “(A) A disclosure that students consid-
20 ering borrowing to cover the cost of attendance
21 should consider available Federal student loans
22 and compare the terms and repayment options
23 prior to accepting private education loans or
24 other financing products, including an expla-
25 nation that Federal student loans generally

1 offer more flexible repayment and forgiveness
2 options than private education loans and other
3 financing products.

4 “(B) The impact of a proposed private
5 education loan or other financing product on
6 the student’s potential eligibility for other fi-
7 nancial assistance, including Federal financial
8 assistance under title IV of the Higher Edu-
9 cation Act of 1965 (20 U.S.C. 1070 et seq.).

10 “(C) A statement explaining the student’s
11 ability to select a private educational lender or
12 other financing product provider of the stu-
13 dent’s choice.

14 “(3) STUDENT EMPLOYMENT.—Information on
15 work-study employment opportunities offered in ac-
16 cordance with part C of title IV of the Higher Edu-
17 cation Act of 1965 (20 U.S.C. 1087–51 et seq.), in-
18 stitutional work-study programs, or State work-
19 study programs, which, if included shall contain the
20 following:

21 “(A) The maximum annual amount the
22 student may earn through the program.

23 “(B) A disclosure that any work-study
24 amount offered may be—

1 “(i) subject to the availability of quali-
2 fied employment opportunities upon the
3 student’s enrollment; and

4 “(ii) disbursed over time as earned by
5 the student.

6 “(e) ADDITIONAL REQUIREMENTS FOR FINANCIAL
7 AID OFFERS.—Each financial aid offer made by an insti-
8 tution of higher education receiving Federal financial as-
9 sistance under the Higher Education Act of 1965 (20
10 U.S.C. 1001 et seq.) shall meet the following require-
11 ments:

12 “(1) The financial aid offer shall include, in ad-
13 dition to the requirements described in subsection
14 (c), a concise summary, in plain language, of—

15 “(A) the terms and conditions of financial
16 aid recommended under paragraphs (2) and (4)
17 of subsection (c) (and subsection (d)(3), if in-
18 cluded), and a method to provide students with
19 additional information about such terms and
20 conditions, such as links to the supplementary
21 information; and

22 “(B) Federal, State, or institutional condi-
23 tions required to receive and renew financial aid
24 and a method to provide students with addi-

1 tional information about these conditions, such
2 as links to the supplementary information.

3 “(2) The financial aid offer shall clearly distin-
4 guish between the aid offered under subsection
5 (c)(2), subsection (c)(4), and subsection (d)(3) (if
6 included), by including a subtotal for the aid offered
7 in each of such paragraphs and by refraining from
8 commingling the different types of aid described in
9 such paragraphs.

10 “(3) The financial aid offer shall use standard
11 terminology and definitions, as described in sub-
12 section (g)(1) and use plain language where possible.

13 “(4) If an institution’s recommended Federal
14 student loan aid offered in subsection (c)(4) is less
15 than the Federal maximum available to the student,
16 the institution shall provide additional information
17 on Federal student loans, including the types and
18 amounts for which the student is eligible in an at-
19 tached document or web page.

20 “(5) The financial aid offer shall include the
21 standardized statement regarding the possible avail-
22 ability of Federal education benefits, as established
23 by the Secretary in accordance with subsection
24 (g)(2).

1 “(6) With respect to dependent students, any
2 reference to private education loans in the financial
3 aid offer shall be accompanied by—

4 “(A) information about the availability of,
5 and terms and conditions associated with, Fed-
6 eral Direct PLUS Loans under part D of title
7 IV of the Higher Education Act of 1965 (20
8 U.S.C. 1087a et seq.) for the student’s parents
9 regardless of family income; and

10 “(B) a notification of the student’s in-
11 creased eligibility for Federal student loans
12 under part D of such title if the student’s par-
13 ents are not able to borrow under the Federal
14 Direct PLUS Loan program under part D of
15 such title.

16 “(7) The financial aid offer shall include an ex-
17 planation of how the indirect costs included in the
18 financial aid offer pursuant to subsection
19 (c)(1)(A)(ii) are estimated, and a disclosure that the
20 student’s actual costs for these items may differ
21 from the estimated costs.

22 “(8) The financial aid offer shall not include
23 any net price information except cost of attendance
24 information in accordance with subsection (c)(1), net
25 price information in accordance with subsection

1 (c)(3), or (as applicable) net bill information in ac-
2 cordance with subsection (d)(1)(C).

3 “(9) The financial aid offer shall not be titled
4 or otherwise referred to as an ‘award’.

5 “(f) SUPPLEMENTAL INFORMATION; REMOVAL OF
6 INFORMATION.—

7 “(1) SUPPLEMENTAL INFORMATION.—Nothing
8 in this section shall preclude an institution of higher
9 education receiving Federal financial assistance
10 under the Higher Education Act of 1965 (20 U.S.C.
11 1001 et seq.) from supplementing the financial aid
12 offer with additional information if such additional
13 information utilizes the same standard terminology
14 identified in subsection (g)(1) and does not mis-
15 represent costs, financial aid offered, or net price.

16 “(2) REMOVAL OF INFORMATION.—Nothing in
17 this section shall preclude an institution from delet-
18 ing a required item on a financial aid offer if—

19 “(A) the student is ineligible for such item;

20 “(B) the institution does not participate in
21 the program related to such item; or

22 “(C) the cost of attendance item is not ap-
23 plicable to the student.

24 “(g) STANDARD TERMINOLOGY AND DEFINITIONS;
25 ADDITIONAL BENEFITS.—

1 “(1) STANDARD TERMINOLOGY AND DEFINI-
2 TIONS.—Not later than 9 months after the date of
3 enactment of the Improving Financial Aid Offers for
4 Students Act, the Secretary of Education, in con-
5 sultation with the heads of relevant Federal agen-
6 cies, including the Secretary of the Treasury and the
7 Director of the Consumer Financial Protection Bu-
8 reau, and the individuals and entities described in
9 subsection (b), shall establish standard terminology
10 and definitions for the terms described in sub-
11 sections (c) and (d).

12 “(2) ADDITIONAL BENEFITS.—The Secretary of
13 Education, in consultation with the heads of relevant
14 Federal agencies, including the Secretary of the
15 Treasury, the Secretary of Veterans Affairs, the Sec-
16 retary of Defense, and the Director of the Consumer
17 Financial Protection Bureau, shall establish stand-
18 ard language notifying students that they may be el-
19 igible for education benefits (and where students can
20 locate more information about such benefits) includ-
21 ing benefits in accordance with each of the following:

22 “(A) Chapter 30, 31, 32, 33, 34, or 35 of
23 title 38, United States Code.

24 “(B) Chapter 101, 105, 106A, 1606, 1607,
25 or 1608 of title 10, United States Code.

1 “(i) undergraduate students and grad-
2 uate students; and

3 “(ii) first-time students and returning
4 students.

5 “(2) DRAFT MODEL FORM.—Not later than 1
6 year after the date of enactment of the Improving
7 Financial Aid Offers for Students Act, the Secretary
8 of Education, in consultation with the heads of rel-
9 evant Federal agencies, including the Secretary of
10 the Treasury and the Director of the Consumer Fi-
11 nancial Protection Bureau, and the individuals and
12 entities described in subsection (b), shall design and
13 produce multiple draft financial aid offer forms for
14 consumer testing with postsecondary students or
15 prospective students. In developing those forms, the
16 Secretary shall ensure—

17 “(A) that the headings described in para-
18 graphs (1) through (4) of subsection (c) are in
19 the same font, appear in the same order, and
20 are displayed prominently on the financial aid
21 offer form, such that none of that information
22 is inappropriately omitted or de-emphasized;

23 “(B) that the other information required
24 in subsection (c) appears in a standard format
25 and design on the financial aid offer; and

1 “(C) that the institution may include a
2 logo or brand alongside the title of the financial
3 aid offer.

4 “(3) CONSUMER TESTING.—

5 “(A) IN GENERAL.—Not later than 1 year
6 after the date of enactment of the Improving
7 Financial Aid Offers for Students Act, the Sec-
8 retary of Education, in consultation with the
9 heads of relevant Federal agencies, shall estab-
10 lish a process for consumer testing of the draft
11 model forms developed under paragraph (2)
12 among representatives of students (including
13 low-income students, first-generation college
14 students, adult students, veterans,
15 servicemembers, and prospective students), stu-
16 dents’ families (including low-income families,
17 families with first-generation college students,
18 and families with prospective students), institu-
19 tions of higher education, secondary school and
20 postsecondary counselors, and nonprofit con-
21 sumer groups.

22 “(B) PILOT.—During such consumer test-
23 ing, the Secretary may conduct a pilot in which
24 eligible institutions, on a voluntary basis, use
25 the draft forms developed under paragraph (2).

1 “(C) LENGTH OF CONSUMER TESTING.—

2 The Secretary of Education shall ensure that
3 the consumer testing under this paragraph lasts
4 no longer than 1 year after the process for con-
5 sumer testing is developed under subparagraph
6 (A).

7 “(4) FINAL MODEL FORM.—

8 “(A) IN GENERAL.—The results of con-
9 sumer testing under paragraph (3) shall be
10 used in the final development of the model fi-
11 nancial aid offer form.

12 “(B) REPORTING REQUIREMENT.—Not
13 later than 3 months after the date the con-
14 sumer testing under paragraph (3) concludes,
15 the Secretary of Education shall submit to Con-
16 gress and publish on its website the final model
17 financial aid offer form and a report detailing
18 the results of such testing, including whether
19 the Secretary of Education added any addi-
20 tional items to the model financial aid offer.

21 “(5) AUTHORITY TO MODIFY.—The Secretary
22 of Education may modify or remove the definitions,
23 terms, formatting, or design of the model financial
24 aid offer form based on the results of consumer test-
25 ing required under this subsection and before final-

1 Secretary of Education finalizes the standard terminology
2 and model form developed in accordance with section 484
3 of the Higher Education Opportunity Act (20 U.S.C. 1092
4 note).

5 “(c) ADMINISTRATIVE PROCEDURES.—Section 492
6 shall not apply with respect to regulations promulgated
7 in accordance with this section.

8 **“SEC. 125. REQUIREMENTS FOR FINANCIAL AID OFFER**
9 **FORMS.**

10 “(a) IN GENERAL.—Beginning on July 1 following
11 the effective date of section 124, and annually thereafter,
12 each institution of higher education that receives Federal
13 financial assistance under this Act shall submit to the Sec-
14 retary a template of the form (without any student data)
15 that the institution uses for financial aid offers (as defined
16 in section 484(a) of the Higher Education Opportunity
17 Act) to enrolled and prospective students. Institutions
18 that use electronic systems to communicate financial aid
19 offers may submit digital representations (such as
20 screenshots) of those systems.

21 “(b) FORMS.—Such institutions shall—

22 “(1) use the model financial aid offer form de-
23 veloped pursuant to section 484(h) of the Higher
24 Education Opportunity Act (20 U.S.C. 1092 note);
25 or

1 “(2) use the institution’s own form for financial
2 aid offers if that form meets the requirements of
3 subsections (c), (d), and (e) of such section and uses
4 the required terminology and definitions in accord-
5 ance with section 124.

6 “(c) PUBLIC AVAILABILITY.—The Secretary shall
7 make each template received under this section publicly
8 available.”.

9 (b) FINANCIAL AID OFFER COMPLIANCE.—Section
10 485(a) of the Higher Education Act of 1965 (20 U.S.C.
11 1092(a)) is amended by adding at the end the following:

12 “(8) Each eligible institution participating in
13 any program under this title shall ensure that any
14 financial aid offer (as defined in section 484(a) of
15 the Higher Education Opportunity Act) commu-
16 nicated to a prospective or enrolled student complies
17 with the requirements of sections 124 and 125.”.

18 **SEC. 4. GAO STUDY.**

19 Not later than 1 year after the date on which the
20 financial aid offer form templates of institutions of higher
21 education are submitted to the Secretary of Education in
22 accordance with section 125 of the Higher Education Act
23 of 1965, as added by section 3 of this Act, the Comptroller
24 General of the United States shall prepare and submit to
25 Congress, and make publicly available, an initial study of

1 such financial aid offer form templates, and 3 years after
2 the initial study is submitted to Congress, the Comptroller
3 General shall submit a final study examining such tem-
4 plates. Both studies shall include recommendations about
5 how to improve such templates, as appropriate. Additional
6 studies of such financial aid offer form templates may be
7 conducted, as determined necessary by the Comptroller
8 General or the Chair or Ranking Member of the Com-
9 mittee on Health, Education, Labor, and Pensions of the
10 Senate or the Committee on Education and Workforce of
11 the House of Representatives.

12 **SEC. 5. RULES OF CONSTRUCTION.**

13 (a) NO AUTHORIZATION FOR APPROVAL OR MAN-
14 DATED FORMS.—Nothing in this Act, or the amendments
15 made by this Act, shall be construed to authorize the Sec-
16 retary of Education to—

17 (1) require that a postsecondary educational in-
18 stitution receive approval from the Department of
19 Education, or any other Federal agency, for the in-
20 stitution's financial aid offer; or

21 (2) regulate or require a mandated standard fi-
22 nancial aid offer.

23 (b) ADDITIONAL RESOURCES.—Any requirements in
24 this Act, and the amendments made by this Act, for a
25 financial aid offer to contain certain information may be

1 satisfied through the inclusion of specific and relevant
2 website links or additional resources that contain such in-
3 formation, provided that the dollar amounts of direct and
4 indirect costs (as described in paragraph (1) of subsection
5 (c) of section 484 of the Higher Education Opportunity
6 Act (20 U.S.C. 1092 note)), grants and scholarships (as
7 described in paragraph (2) of such subsection), and net
8 price (as described in paragraph (3) of such subsection)
9 are stated in the financial aid offer.