



FINAID-L Archives

From James Farmer <jxf@IMMAGIC.COM>
Subject Cost of Counseling for the Shopping Sheet
To FINAID-: @LISTS.PSU.EDU
Cc James Farmer

The estimated cost of financial counseling to accompany the Shopping Sheet is available at

<http://www.immagic.com/eLibrary/ARCHIVES/GENERAL/IMM/I121120F.pdf>
. You may want to share these numbers with your administration to show the possible impact on financial aid offices.

On July 29, 2011 the Education Department's Office of Postsecondary Education held a Public Meeting in Washington DC to discuss what later became the Shopping Sheet. There was a discussion about the financial counseling that would be needed. OPE suggested a required 30 minute counseling session. Subsequently the Shopping Sheet and any financial counseling became voluntary; the Shopping Sheet and counseling is, by Executive Order, required for veterans receiving financial aid. Subsequent informal discussions at the FSA Conference suggest students will be asking for such counseling opportunities to explain the Shopping Sheet data and its consequences.

The national cost of counseling was included in an e-Literate article--\$553 million per year. A reporter asked for the computation and sources. The referenced document was our response. If fully implemented based on these data, financial counseling will require an additional 10,397 full-time equivalent staff in financial aid offices when fully implemented.

jim farmer