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Biden and College Presidents Talk About Paying the Bills

By TAMAR LEWIN

The Obama administration is pushing hard this week to keep the spotlight on its efforts to make college more affordable. On Tuesday, administration officials met with 10 college presidents who have agreed to include a consumer-friendly “shopping sheet” in the financial aid packages they send to incoming students.

Although the Education Department and the Consumer Financial Protection Bureau proposed such a form in January, only Congress could make it mandatory. But at a round-table Tuesday led by Vice President [Joseph R. Biden](#), the presidents of some of the nation’s largest institutions, representing 1.4 million students — among them, Arizona State University, Miami Dade College, and the state university systems of New York, Massachusetts, Maryland and Texas — volunteered to provide the information, starting with the 2013-14 school year.

The sheet would simplify the current process of comparing colleges. It would clearly state the cost of a year of classes, the student’s net cost after grants and scholarships, financial aid options to pay that cost and estimated monthly payments for federal loans. It would also provide information about the colleges’ retention and graduation rates and the share of graduates who default on their [student loans](#). “These aren’t standards,” said Secretary of Education Arne Duncan at a briefing on Tuesday afternoon after the college presidents’ meeting.

“This is basic transparency.”

About two-thirds of bachelor’s degree recipients borrow to attend college, but many colleges send out confusing financial aid offers, sometimes blurring the lines between grants and scholarships, which do not have to be repaid, and loans, which do. Without uniform information, students and their parents often find it difficult to compare offers.

Mr. Duncan said he hoped the “coalition of the willing” at Tuesday’s meeting would induce other universities to adopt the shopping sheet.

The shopping sheet is not the administration’s only effort in the area. In a visit to the University of Nevada, Las Vegas, on Thursday, White House officials said, Mr. Obama will again push for Congressional action to stop the interest rate on certain federal student loans from doubling to 6.8

percent on July 1, as is now scheduled. Since the president began lobbying on the interest rate issue in April, both Democrats and Republicans have said they want to keep the interest at the lower rate. But so far, they have made no headway in agreeing on a plan to pay for it.

Also Thursday, the officials said, Mr. Obama will issue a memorandum aimed at easing access to student loan repayment options — in particular income-based repayment, which caps borrowers' monthly payments based on their ability to pay.