

### Fiscal Estimate - 2015 Session

Original       Updated       Corrected       Supplemental

LRB Number **15-4327/1**      Introduction Number **SB-595**

**Description**  
Requiring institutions of higher education to provide information to students relating to educational costs and financial literacy

**Fiscal Effect**

**State:**

No State Fiscal Effect

Indeterminate

Increase Existing Appropriations       Increase Existing Revenues       Increase Costs - May be possible to absorb within agency's budget

Decrease Existing Appropriations       Decrease Existing Revenues       Yes       No

Create New Appropriations       Decrease Costs

**Local:**

No Local Government Costs

Indeterminate

1.  Increase Costs      3.  Increase Revenue

Permissive  Mandatory       Permissive  Mandatory

2.  Decrease Costs      4.  Decrease Revenue

Permissive  Mandatory       Permissive  Mandatory

5. Types of Local Government Units Affected

Towns       Village       Cities

Counties       Others

School Districts       WTCS Districts

**Fund Sources Affected**      **Affected Ch. 20 Appropriations**

GPR     FED     PRO     PRS     SEG     SEGS

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## Fiscal Estimate Narratives

WTCS 1/22/2016

LRB Number	15-4327/1	Introduction Number	SB-595	Estimate Type	Original
<b>Description</b> Requiring institutions of higher education to provide information to students relating to educational costs and financial literacy					

### Assumptions Used in Arriving at Fiscal Estimate

SB 595 requires WTCS colleges (and all other Wisconsin higher education institutions that awards associate degrees or higher) to provide information intended to increase student awareness of their cost of education and the student loan debt they may be incurring as part of attending college.

WTCS colleges already annually provide information to students on financial aid they are being awarded for the upcoming year and will likely be able to modify this information to include more cumulative loan and estimated repayment data to students. Colleges are already required to provide information on cost of attendance (usually through college websites) but may need to change how they are sharing this information with students to comply with SB 595.

Colleges also must make financial literacy information to newly-entering students but should be able to use existing tools that already provide this.

WTCS colleges will likely incur some minor costs in developing new communication or modifying existing communications to provide the annual information required to students. It is also important to note that the information on cumulative debt and estimated payments will be estimates that may be subject to change based on changing student status (such as taking advantage of available loan repayment options) or interest rates.

### Long-Range Fiscal Implications