

Cost of Attendance policies have strayed from their original intent to provide a realistic cost estimate for students, resulting in inaccurate information, higher debt and policy confusion.

COA Estimate Disparities at Neighboring Colleges

	PUBLIC 2 YEAR COLLEGE	PRIVATE 4 YEAR COLLEGE
Tuition/Fees	\$3,486	\$13,356
Room/Board	\$21,768	\$8,000
Books	\$2,700	\$1,400
Other Expenses	\$9,273	\$3,140
Total COA	\$37,227	\$25,896

COA and Award Letters Can Encourage Borrowing

Academic & Formula Year: Based on an EFC of: \$0	2014-2015 \$0	
Estimated Cost of Attendance:		Commuter Direct Charges Only:
Tuition & Fees	\$3,859	\$3,859
Room & Board (Off Campus)	\$7,273	Alert! We've provided estimates of room, board and personal expenses, but you will only be billed for the tuition and fees listed below. Thus, here is your financial aid with only the direct charges:
Books & Supplies	\$1,070	
Other Expenses Transportation: \$1,817 Personal Expenses: \$2,805	\$4,622	
Total	\$16,824	
Estimated Gift Aid for:	2014-2015	
Federal Gift Aid Federal Pell: \$5,730	\$5,730	\$5,730
State Gift Aid ██████████ Grant : \$3,100	\$3,100	\$3,100
Institutional Gift Aid:	\$ 800	\$800
Estimated Total Gift Aid	\$9,630	\$9,630
Estimated Net Price After Gift Aid	\$7,194	\$5,771 surplus
Estimated Self Help Aid		
Federal Direct Subsidized Loan	\$3,500	\$3,500
Federal Direct Unsubsidized Loan	\$2,000	\$2,000
Remaining Costs After Self Help Aid	\$1,694	\$11,271 surplus

Veterans Receiving GI Bill Benefits at Monroe College

Tuition and fees	\$ 14,148
<u>GI benefits tuition</u>	<u>\$ 14,148</u>
Amount owed	\$ 0
GI benefits books	\$ 1000
GI housing allowance	\$ 3800 /month (<small>\$30,400 for academic year</small>)
COA	\$ 21,748
Student loan amount	\$ 9500

“A veteran student (or any student) cannot be required to go through any ‘extra’ steps to gain access to Title IV funding.”

“It appears the student was discouraged by a financial aid counselor from receiving Title IV aid and that is why he did not pursue the loans.”