

## 2008-2009 COLLEGE OF MEDICINE FINANCIAL AID BUDGETS

| 2008-2009 FALL & SPRING                              |                  |                  |                  |                  | 2008-2009 FALL & SPRING                              |                  |                   |                   |                  |
|--|------------------|------------------|------------------|------------------|--|------------------|-------------------|-------------------|------------------|
| RESIDENT   |                  |                  |                  |                  | NON-RESIDENT   |                  |                   |                   |                  |
|  | <i>M1</i>        | <i>M2</i>        | <i>M3</i>        | <i>M4</i>        |  | <i>M1</i>        | <i>M2</i>         | <i>M3</i>         | <i>M4</i>        |
| <b>TUITION</b>                                       | 26,722.00        | 26,722.00        | 26,722.00        | 26,722.00        | <b>TUITION</b>                                       | 55,618.00        | 55,618.00         | 55,618.00         | 55,618.00        |
| <b>FEES</b>  | 3,046.00         | 2,646.00         | 2,646.00         | 2,646.00         | <b>FEES</b>  | 3,046.00         | 2,646.00          | 2,646.00          | 2,646.00         |
| <b>MAINT</b>   | 540.00           | 540.00           | 540.00           | -                | <b>MAINT</b>   | 540.00           | 540.00            | 540.00            | -                |
| <b>DISAB<br/>INS</b>                                 | 64.00            | 64.00            | 64.00            | 64.00            | <b>DISAB<br/>INS</b>                                 | 64.00            | 64.00             | 64.00             | 64.00            |
| <b>BOOKS &amp;<br/>SUPPLIES</b>                      | 1,380.00         | 1,200.00         | 2,431.00         | 1,190.00         | <b>BOOKS &amp;<br/>SUPPLIES</b>                      | 1,380.00         | 1,200.00          | 2,431.00          | 1,190.00         |
| <b>LIV EXP</b>                                       | 15,727.00        | 15,727.00        | 15,727.00        | 15,727.00        | <b>LIV EXP</b>                                       | 15,727.00        | 15,727.00         | 15,727.00         | 15,727.00        |
| <b>TOTAL</b>   | <b>47,479.00</b> | <b>46,899.00</b> | <b>48,130.00</b> | <b>46,349.00</b> | <b>TOTAL</b>   | <b>76,375.00</b> | <b>75,795.00</b>  | <b>77,026.00</b>  | <b>75,245.00</b> |
| <b>SUMMER 2009</b>                                   |                  |                  |                  |                  | <b>SUMMER 2009</b>                                   |                  |                   |                   |                  |
| <b>TUITION</b>                                       |                  | 9,344.00         | 9,344.00         |                  | <b>TUITION</b>                                       |                  | 18,115.00         | 18,115.00         |                  |
| <b>FEES</b>  |                  | 861.00           | 861.00           |                  | <b>FEES</b>  |                  | 861.00            | 861.00            |                  |
| <b>MAINT</b>   |                  | 134.00           | 134.00           |                  | <b>MAINT</b>   |                  | 134.00            | 134.00            |                  |
| <b>DISAB<br/>INS</b>                                 |                  | -                | -                |                  | <b>DISAB<br/>INS</b>                                 |                  | -                 | -                 |                  |
| <b>BOOKS &amp;<br/>SUPPLIES</b>                      |                  | 440.00           | 312.00           |                  | <b>BOOKS &amp;<br/>SUPPLIES</b>                      |                  | 440.00            | 312.00            |                  |
| <b>LIV EXP</b>                                       |                  | 4,325.00         | 4,325.00         |                  | <b>LIV EXP</b>                                       |                  | 4,682             | 4,682             |                  |
| <b>TOTAL</b>   |                  | <b>15,327.00</b> | <b>15,199.00</b> |                  | <b>TOTAL</b>   |                  | <b>24,232.00</b>  | <b>24,104.00</b>  |                  |
| <b>M2 &amp; M3 TOTALS FOR<br/>FALL/SPRING/SUMMER</b> |                  | <b>62,226.00</b> | <b>63,329.00</b> |                  | <b>M2 &amp; M3 TOTALS FOR<br/>FALL/SPRING/SUMMER</b> |                  | <b>100,027.00</b> | <b>101,130.00</b> |                  |

\*Living expenses listed above are the on/off campus amounts. 2008-2009 Fall/Spring tuition and fees are based on an estimated 5% increase and Summer 2008 COA is being used pending an official decision from the Board Of Trustees. USMLE Step 1 and Step 2CK & CS are included in Books and Supplies.

The Higher Education Amendments of 1992 (Reauthorization of the Higher Education Act) require each institution awarding federal funds to students to establish a single student budget. The Amendments also permit financial aid administrators, on the basis of adequate documentation, to make certain adjustments on a case-by-case basis to the cost of attendance or the values of data items required to calculate the expected student contribution for the current academic year. The cost of attendance is determined by law (Higher Education Act, Sec. 472) and is not subject to regulation by the Department. However, there are some expenses that **cannot** be included in the standard student budget which means financial aid cannot certify federal, state, or private loans for these items. These **non-allowable** expenses include but are not limited to the following:

| <b>Non-Allowable Expenses</b>                       |                             |
|---|-----------------------------|
| Automobile payments/ purchase                       | Residency Appl., Interviews |
| Consumer debt                                       | Travel Relocation           |
| Off-campus clerkships and electives                 | USMLE Review courses        |
| Clinical rotations off campus in the U.S. or abroad |                             |
| Moving expenses for incoming medical students       |                             |
| Spousal insurance                                   |                             |

The standard student budget is the benchmark for calculating the cost of education for an individual and also one significant element in the calculation of financial aid. The standard budget meets all educational costs and provides for a modest living allowance. If an individual is receiving financial assistance, that assistance cannot exceed the costs provided in the standard student budget. The standard student budgets are assembled from the best information available and include such items as:

| <b>Common Allowable Expenses</b> | <b>Additional Allowable Expenses<br/>(case by case exception)</b> |
|----------------------------------|---|
| Tuition/Mandatory Fees           | Rent/Mortgage   |
| Books/Supplies                   | Childcare   |
| Disability Insurance             | Computer purchase   |
| Housing/Food                     | Medical/Dental  |
| Transportation                   |   |
| Personal                         |   |

Financial aid funds are to be used solely for educational expenses. It should be noted that under no circumstances will non-educational expenses be included in the cost of attendance. Students who want funding for non-allowable expenses have the option of securing a non-certifiable loan. This is usually a higher interest loan that is not certified by a financial aid administrator, funds are sent directly to the student and while attending school, loan can be deferred for up to five years. However, obtaining a deferment during residency will vary per financial institution. The student must be enrolled at least part-time, must meet income credit (if not employed, cosigner may be required), and the amount that can be borrowed is based on student's creditworthiness.

Student cost-of-attendance budgets are developed each academic year by a Financial Aid Committee for use in the evaluation of financial need. The student budget has two primary purposes: 1) to give students an estimate of reasonable costs to attend school; and 2) to establish the federally required uniform cost of attendance standard against which to measure financial need. Living expense items in the budget are modest and require the student to carefully plan their expenditures. While the published budget offers a suggested breakdown for housing, food, transportation, and personal expenses, students are free to exercise flexibility within these line items to accommodate personal preferences as long as total spending does not exceed the total living expense budget. The standard student budgets are initially based on typical expenses for a single student.