

2008-2009 COLLEGE OF MEDICINE FINANCIAL AID BUDGETS

At this time budget information is unavailable pending approval from the Board of Trustees for 2008-2009 tuition and fees.

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:

Non-Allowable Expenses	
Automobile payments/ purchase	Residency appl. & interview travel Relocation
Consumer debt	USMLE Review courses
Off-campus clerkships and electives	
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:

Common Allowable Expenses	Additional Allowable Expenses (case by case exception)
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.