



HELPING FAMILIES WIN THE COLLEGE COST GAME

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KEY CONCEPTS OF COST OF ATTENDANCE (COA)



NEED ANALYSIS

Need analysis is process of determining the amount of financial assistance a student will require to pursue post-secondary education. It is a way to allocate limited financial resources as equitably as possible to students.

Two basic components:

1. A measure of the amount it will cost a student to attend a given school for a period of enrollment (usually an academic year), that includes estimates for tuition, fees, books, supplies, living expenses, transportation, personal and other expenses. This is the Cost of Attendance (COA).
2. A measure of a family's financial strength, a portion of which is assessed as available to contribute toward the costs of the student's education as defined in #1. This is the Student Aid Index (SAI), a number derived from FAFSA calculations, via a formula known as Federal Methodology.

UNDERLYING PRINCIPLES OF NEED ANALYSIS

1. Families have the primary responsibility for meeting postsecondary education costs.
2. Financial aid is meant to *supplement*, not *replace* the family's responsibility, and allocation of those resources is based on an *ability* to pay, not a *willingness* to pay college costs, independent of the amount of aid that may be available or the cost differences between schools.
3. Families with similar resources should make similar "contributions," while families with different resources should be expected to contribute amounts appropriate to their level of resources. These are principles of horizontal and vertical equity.
4. The FAFSA takes a "snapshot" of a family's finances at the time of application; but the results are only a benchmark and can be adjusted (with appropriate documentation) by a financial aid administrator to better reflect a family's current circumstances.



FINANCIAL AID FORMULAS

NEED-BASED AID PACKAGING

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Student Aid Index (SAI)} \\ \hline = \text{Financial Need} \end{array}$$

Schools use to package aid

REMAINING UNMET NEED

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Student Aid Index (SAI)} \\ - \text{Other Financial Assistance (OFA)} \\ \hline = \text{Remaining Need} \end{array}$$

Gap between total costs and awarded aid; room for more need-based aid

OVERALL UNMET COST

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Other Financial Assistance (OFA)} \\ \hline = \text{Remaining Eligibility or Unmet Cost} \end{array}$$

Used for packaging non-need-based aid; = "net price"

STUDENT BUDGET CONSTRUCTION

PURPOSES

- **Realistic** reflection of actual costs; localized
- **Accurate** projection of costs based on research
- **Equitable** for categories of students

PRINCIPLES

- **Comprehensive:** both direct and indirect costs
- **Reasonable** = *moderate* standard of living
- Regular, systematic, and **documented** development

An institution's COA estimates must be data-informed. Because you must assign COAs annually, you must document your methodology – including sources – on an annual basis. This is subject to audit and program review.

COST OF ATTENDANCE COMPONENTS

Components assigned up front and separated out:

- Tuition and fees
- Living expenses (food/housing)
- Books, supplies, materials, and equipment, including computer
- Transportation
- Miscellaneous/personal expenses (soap, shampoo, laundry, clothing...)
- Federal loan fees (private loan fees CANNOT be included)
- *License, certification, or first professional credential**

Components added if requested or known:

- Dependent care
- Disability-related expenses
- Study abroad
- Cooperative education



makeameme.org/meme/me-finding-out-b8fd11ea67

CREATING COMPONENT ESTIMATES

Considerations:



Primary data: *student surveys; expenditure diaries; interviews*
Secondary data: *published data; peer comparisons; internal resources; local, state, regional or national sources/indices*



Weighted average or median amounts may be required



Graduate vs undergraduate; living circumstances; enrollment levels; program of study; residency



Don't have to change process or survey students yearly, but should regularly evaluate and update Policies & Procedures

BUDGET COMPONENTS

Language in Part F, Section 472, of the Higher Education Act (HEA) of 1965, as amended, identifies costs that may be included in the tuition and fees component as, “an amount normally assessed a student **carrying the same academic workload**, as determined by the institution.”

Tuition:

- Categories for in-state, border/regional, out-of-state, international, other tuition rates.
- Can only include amounts for coursework applicable toward the student’s degree/program of study.
- Can only be included if initially charged to a student, even if waived or paid by scholarship later.
- Can be **actual or average**, but averages must be separated into less-than-full-time enrollment statuses.
- If overall averages are used (rather than by distinct categories), must use weighted averages.
- If tuition and fee amounts change due to part-time enrollment, COA should be prorated accordingly.
- Adjustments to aid for “no shows” impact COA as well!



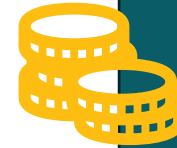
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Note that for Pell awards, schools always use the full-year, full-time (100% enrollment intensity) COA*

BUDGET COMPONENTS

Fees:

- To be included, fees should be required of all students, for students in individual programs, or to differentiate specific categories.
- Can be mandatory per-credit fees or additional course/materials fees as long the fee is charged to all students in the same program or classification and is required for enrollment and/or program completion.
- Fees paid to third parties cannot be included.



Work with Business Office and Academics to determine required fees and categories.

Consider fees for registration, technology, labs, musical instrument rental, engagement, online courses, fitness center access, etc.

Books, course materials, supplies, equipment:

- Must include all such costs required of all students in the same course of study, but amounts may vary among different categories of students.
- May include a reasonable allowance for the rental or upfront purchase of a personal computer, as determined by the institution.
 - *School must document the purchase/rental but does not have to use actual cost.*
- For students enrolled less than full-time, the allowance is generally proportional to the enrollment status (three-quarter time, half, or less than half time).
- Cash management rules apply for proration of institutional charges across program.



Use student surveys, Bookstore info, IR data and analysis, Business Office reports, faculty.

Consider impact of online, rental, or used options, and courses that have Open Educational Resources (OERs).

BUDGET COMPONENTS

Transportation:

- Reasonable allowance for transportation between campus, student's residence, and place of work.
- Consider full range of possible expenses: gas, transit fares, maintenance, insurance, and airfare.
- Rural vs urban setting can impact category significantly:
 - *If public transportation is not available, may include vehicle operating and maintenance costs, but **not** purchase or lease.*
 - *Rural schools may need to consider a population of students commuting from many miles away each day.*

Miscellaneous personal expenses:

- A reasonable allowance for clothing, laundry, personal items (e.g., toiletries, personal hygiene, grooming), recreation, cell phone, uninsured health care costs.
- May not be included in COA for less-than-half-time students.

Recent [COA updates from the FAFSA Simplification Act](#) to Part F, Section 472 of the Higher Education Act (HEA) primarily focus on clarifying the calculation of various components like housing costs, requiring institutions to use the higher of the average or median cost for on-campus housing, and excluding non-federal loan fees from the COA calculation; these changes aim to provide a more accurate representation of a student's actual educational expenses.



Student surveys, IR data and analysis, public transportation fare structures or passes, IRS mileage rates, parking fees, toll roads.

Consider impact of online and hybrid schedule, study groups, labs; don't forget travel to/from work, and travel home for on-campus/out-of-state students.



Student surveys or expenditure reports, Consumer Expenditure Survey, U.S. Bureau of Labor Statistics, IRS National Standards.

BUDGET COMPONENTS

Living Expenses (housing and food):

Institutions must break out housing and food costs associated with five different basic living situations (if applicable), and require standard allowances within certain categories:

- Students with or without dependents living in campus housing
Assess average or median costs per category, whichever is greater
- Students living off campus and not in campus housing
May want to consider traditional vs non-traditional student situations
- Dependent students living at home with parents
Housing allowance cannot be zero, but does not have to include three meals a day
- Military students living on base or receiving a Basic Housing Allowance (BAH)
Since housing/BAH is already provided, only a food allowance is permitted
- All other students



In general for food costs, the school must determine a standard allowance that provides the equivalent of three meals a day. This can be via an on-campus meal plan and/or off-campus food purchases.



On-campus housing estimates can no longer be actual amounts. For students living in any institutionally owned/operated housing, the standard allowances must be based on the GREATER OF the average or median amounts assessed to residents.



For most institutions, housing is the largest portion of COA.

Non-tuition expenses account for 80% of the annual cost of attending a community college, 61% of a public four-year college, and 31% of a private, nonprofit school.

College Board, *Trends in College Pricing and Student Aid 2024*

BUDGET COMPONENTS

Federal Loan fees:

- May include the **actual or average** cost of any federal student loan fee, origination fee, or insurance premium charged to the student or parent.
- CANNOT include non-federal student loan fees.

Dependent care:

- Average or actual can be used, but averages must be based on typical costs in student's community, not state or other standards.
- If student's actual costs are lower than average, actual must be used.
- Can be automatically added if income is less than IPA.

Disability-related expenses:

- Can include special services, transportation, supplies, equipment, etc.
- Costs/services cannot be provided by other agencies

License, certification, first professional credential:

- Inclusion is no longer a school option and must be included up-front for programs that require such a qualification.
- No longer restricted to a one time; policy may include reasonable limit on allowable exam attempts.



SIS reports: calculate single average for all students, separate averages for undergrad/grad, or average for each loan limit level.



Research local costs to determine typical amounts, request receipts from students, include times care is needed to attend school.



Work with ADA/Disability Services Office and Vocational Rehabilitation Agencies; see Dear Colleague Letter [GEN-06-19](#).



Work with Registrar/Academic departments to determine which programs have any of these requirements and costs for each.

POSSIBLE DATA SOURCES

- The College Board
 - [Trends in College Pricing: Highlights](#)
 - [Trends in College Pricing and Student Aid 2024 Full Report](#)
 - [Guidance for Living Expenses](#)
- [Consumer Expenditure Survey](#) (CES) produced by the U.S. Bureau of Labor Statistics (BLS)
- ([GEN-22-15](#)) FAFSA® Simplification Act Changes for Implementation in 2023-24
- [HUD Housing Fair Market Rent Documentation System](#) (Lookup by area)
- IRS National Standards: [Food, clothing, and other items](#)
- [IRS Standard Mileage Rates](#) (\$.70 for 2025)
- [MIT Living Wage Calculator](#): shows typical annual expenses by category per county based on family size
- Peer Institutions (primarily IPEDs, but also accreditors, benchmarking studies, Chronicle of Higher Education comparison tool, National Student Clearinghouse's Postsecondary Data Partnership)
- U.S. Bureau of Labor Statistics: [Databases, Tables, & Calculators](#) and [Consumer Price Index](#)
- [U.S. Inflation Calculator](#): annual inflation rates table
- USDA Food Plans: [Monthly Cost of Food Reports](#)
- Utility calculators: There are many out there, but may be better to use average info from actual utility companies in your area
 - [Utility Cost Calculator by Address \[2025\] - Calculator Adam](#)
 - [Utility Estimator By Zip Code – Calculate Your Costs – Calculators for Home](#)
- [Veterans United BAH Calculator](#)

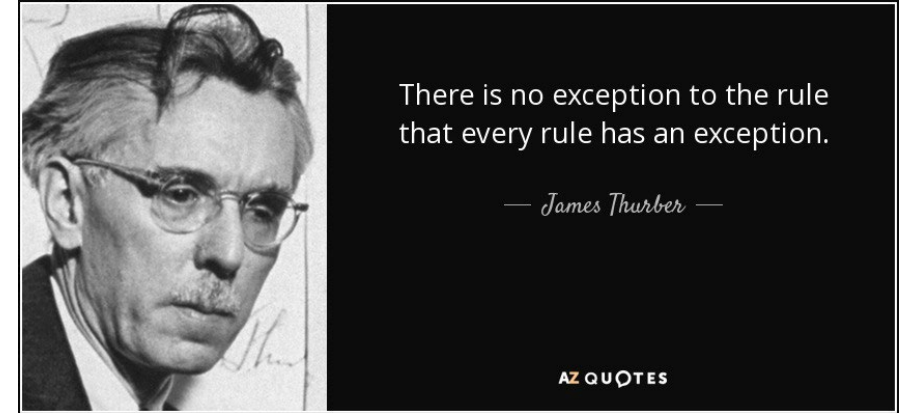


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COA RESTRICTIONS

COA restrictions, modifications, exceptions:

- Professional Judgment
Define exceptions to standard COA rules in P&P.
- Less-Than-Half-Time Students
*Cannot include a miscellaneous personal cost component.
Can only include allowance for living expenses for up to three semesters,
only two of which can be consecutive.*
- Incarcerated Students
*Can only include tuition, fees, books/supplies/equipment, and cost of obtaining
a license, certification, or first professional credential.*
- Distance Education Programs
Online students are allowed same COA as classroom students.
- Correspondence Courses
*COA can only reflect contracted tuition, fees, and books/supplies/equipment costs.
Housing, food, and transportation costs can be included for residential training periods.*



www.azquotes.com/picture-quotes/quote-there-is-no-exception-to-the-rule-that-every-rule-has-an-exception-james-thurber-29-44-95.jpg



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BEST PRACTICES



Don't

- Use COA as an enrollment management tool.
- Increase components a set percentage each year without research.
- Include items that are not related to student's educational costs.
- Exclude or make assumptions about student cohorts.

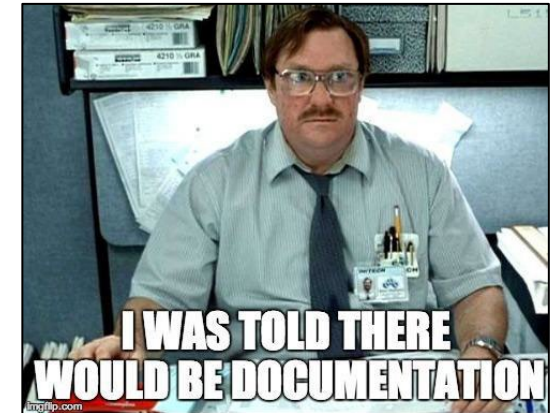


Do

- Review COA annually and update based on data and document.
- Increase transparency in ALL communications to students, including online.
- Track student PJ requests and use primary data to test reasonableness.
- Consider categorization of students to create most accurate COAs.



makeameme.org/meme/sprinkle-best-practices



sprinto.com/blog/compliance-memes/

Some states provide data and estimates for their schools to use.

Check out the [Colorado Commission on Higher Education \(CCHE\) 2024-2025 guidelines](#).

COMMUNICATING COA

- **Financial Aid Offers: Action Needed to Improve Information on College Costs and Student Aid**
(GAO report published: Nov 01, 2022. Publicly Released: Dec 05, 2022)
- **(GEN-24-07) FSA Enforcement Bulletin – Announcing Use of Secret Shoppers to evaluate Recruitment and Enrollment Practices and Monitor Title IV Compliance** *(Electronic Announcement posted March 14, 2023)*
- **Education Department Announces Use of Secret Shopping to Protect Students, Crack Down on Institutions that Lure Students with Lies** *(U.S. Department of Education Press Release from April 7, 2023)*
- **(GEN-24-07) Implementation of Regulations Related to Financial Responsibility, Administrative Capability, Certification Procedures, and Ability to Benefit (ATB)** *(Released May 16, 2024, updated May 23 and August 23, 2024)*
 - Section 668.16(h) — Standards of Administrative Capability**
The final rule amends § 668.16(h) which requires institutions to provide **adequate financial aid counseling and communication** to enrolled students that includes more information about the cost of attendance; sources and amounts of each type of aid, separated by the type of aid; the net price; instructions and applicable deadlines for accepting, declining, or adjusting award amounts; and advising students and families to accept the most beneficial types of financial assistance available to them.
- **(GENERAL-24-145) FSA Enforcement Bulletin – Institutions must make cost of attendance readily available to enrolled and prospective students** *(Electronic Announcement Posted December 17, 2024)*


CONSUMER INFORMATION

Best practice	Why this is important
<i>Informing students about how much they will need to pay for college</i>	
1. Itemize key direct and indirect costs	Students need to budget for both direct costs (e.g., tuition and fees) and indirect costs (e.g., books, transportation, and personal expenses).
2. Provide a total cost of attendance (COA) that includes key costs	Students should know the total cost of the college. This information helps them determine the relative value of grants and scholarships and other types of student aid.
3. Estimate the net price (by subtracting only gift aid from key costs)	Estimating net price in this manner provides students the most complete information about the amount they will need to pay for college.
<i>Providing critical information about available student aid</i>	
4. Separate gift aid, loans, and work-study	Students should be able to immediately recognize the different types of aid in their offer.
5. Do not include a parent PLUS Loan or, if included, separate and differentiate it from student loans ^a	Parent PLUS Loans differ from student loans in several important ways, so they should not be included together.
6. Label type of aid	Students should know the type of aid (grants, loans, and work-study) being offered.
7. Label source of aid	Student should know the source (federal, state, institutional, or private) of the aid because the protections and stipulations differ.
8. Include actionable next steps	Students should be informed of their next steps to accept, decline, or adjust the aid in the offer and the college's point of contact for additional assistance.
9. Highlight key details and distinctions about loans, grants, and work-study	Students need to know key details about the aid so they can assess which aid options are best for them. For example, such details might include information about minimum academic requirements to maintain a scholarship or explaining that work-study is not guaranteed since students need to apply for these jobs on campus.
10. Do not refer to the offer as an "award"	Students should know that loans and work-study are not "awards" because they generally must be repaid or earned through employment, respectively.

From the GAO Study on Financial Aid Offers

Table 2: Best Practices for Providing Clear and Standard Information in Financial Aid Offers outlines the approaches recommended in the report that eventually became law, with the reasoning behind each.

COLLEGE COST TRANSPARENCY INITIATIVE (CCTI)



YOUR SOUTH COLLEGE FINANCIAL AID

Your Total Cost Before Aid: \$21,810.00

Scholarships and Grants: - \$10,276.00

Remaining Costs After Scholarships and Grants (Net Price): \$11,084.00

Federal Work-Study: - \$2,500.00

Federal Student Loans: - \$5,500.00

Remaining Costs if You Accept Loans & Work-Study: \$3,084.00

ESTIMATED COST OF ATTENDANCE Costs split between direct/indirect

		Amount
		\$21,810.00
Tuition	\$6,380.00	Books & Course Materials \$930.00
Fees	\$1,200.00	Transportation \$1,170.00
On-Campus Housing and Meals	\$11,500.00	Misc. Expenses \$630.00
Total Payable to the College	\$19,080.00	Total Expenses Costs Paid to Others \$2,730.00

AID OFFER Types of aid are delineated

Gift Aid (aid that does not need to be paid back)	Offered	Accepted	Term Breakdown	
			Fall	Spring
Federal Pell Grant ⓘ	\$2,345.00	\$2,345.00	\$1,173.00	\$1,172.00
Academic Scholars Award ⓘ	\$6,381.00	\$6,381.00	\$3,190.50	\$3,190.50
Welcome Grant ⓘ	\$1,000.00	\$1,000.00	\$1,000.00	
Undergraduate Grant ⓘ	\$1,000.00	\$1,000.00	\$500.00	\$500.00
Total	\$10,726.00	\$10,726.00	\$5,863.50	\$4,862.50

*see south college financial aid website for renewability information)

CCTI site: www.collegeprice.org/home

Sample aid offer from CCTI site clearly shows costs and aid broken down into categories with additional information available.

Net Price

Work Study <small>(see South College Financial Aid Website for employment requirements and job placement information)</small>	Offered	Accepted	Fall	Spring
Federal Work-Study ⓘ	\$2,500.00		\$1,250.00	\$1,250.00
Total	\$2,500.00		\$1,250.00	\$1,250.00
Loan	Offered	Accepted	Fall	Spring
Federal Direct Subsidized Loan ⓘ ⚠	\$3,500.00		\$1,750.00	\$1,750.00
Federal Direct Unsubsidized Loan ⓘ ⚠	\$2,000.00		\$1,000.00	\$1,000.00
Total	\$5,500.00	\$0.00	\$2,750.00	\$2,750.00
Aid Offer Total	\$18,726.00	\$10,726.00	\$9,863.50	\$8,862.50

*see south college financial aid website for term and conditions of federal loan programs)

Additional warnings about loans

Remaining Cost if You Accept Loans and Work-Study: \$3,084

Visit your student portal at www.southcollege.edu to accept, decline or adjust your offered aid amounts if applicable, update your housing status, and find information on important financial aid deadlines as well as contact information for the financial aid office

Estimated Annual Cost of Attendance (COA) 2024-2025 Award Year

Costs Payable to the University		Other Estimated Costs	
Tuition	\$15,915	Books & Supplies	\$820
Activity & Tech Fee	\$1,615	Transportation	\$1,735
Housing	\$6,510	Miscellaneous Expenses	\$921
Food	\$4,000		
Total Costs	\$28,040	Total Costs	\$3,476
Total Estimated Cost of Attendance		\$31,516	

Scholarships and Grants (refer to renewal eligibility on your student portal)

Aid Type	Fall 2024	Spring 2025	Annual
Federal Pell Grant	\$3,248	\$3,247	\$6,495
Federal Supplemental Educational Opportunity Grant	\$300	\$300	\$600
State Grant	\$450	\$450	\$900
Merit Based Scholarship	\$5,500	\$5,500	\$11,000
Institutional Scholarship	\$1,500	\$1,500	\$3,000
Total Scholarships & Grants	\$10,998	\$10,997	\$21,995

Your estimated net price (cost of attendance less scholarships and grants):
This is based on your zero (0) Student Aid Index (SAI) and anticipated full-time (12+ credits, preferably 15 credits) enrollment.

\$9,521

Loans (Self-Help Aid)

Aid Type	Fall 2024	Spring 2025	Annual
Federal Direct Subsidized Loan*	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan*	\$1,000	\$1,000	\$2,000
Total Aid Offered	\$2,750	\$2,750	\$5,500

Other Financing Options

Outside Scholarships
Scholarships are available from many sources including high schools, places of worship, civic groups, and parents' employers. We recommend that you check with your high school guidance counselor, the reference section of your library, and organizations in your hometown. Receipt of outside scholarships could affect your eligibility for certain aid types.

Payment Plan
Sample University offers a 3-Pay tuition payment plan for those students who need to spread their tuition and fees across the semester.

Private Student Loan
Contingent upon application approval from a bank, credit union, non-profit or state-based education finance organizations or online lender.

Federal Parent PLUS Loan
Contingent upon parent application approval. Parent must not have adverse credit history. Must be repaid by parent.

For more information on these additional funding options please visit: www.financialaid.edu

Next Steps

- Accept or Decline all aid offered in the finances section of your student portal.
- Provide required documents for verification if applicable.
- Check important financial aid deadlines listed on your student portal.

NASFAA's Dependent Aid Offer Model

www.nasfaa.org/offer_examples



PACKAGING & COA

COA construction is not an enrollment management tool, but packaging policies are.

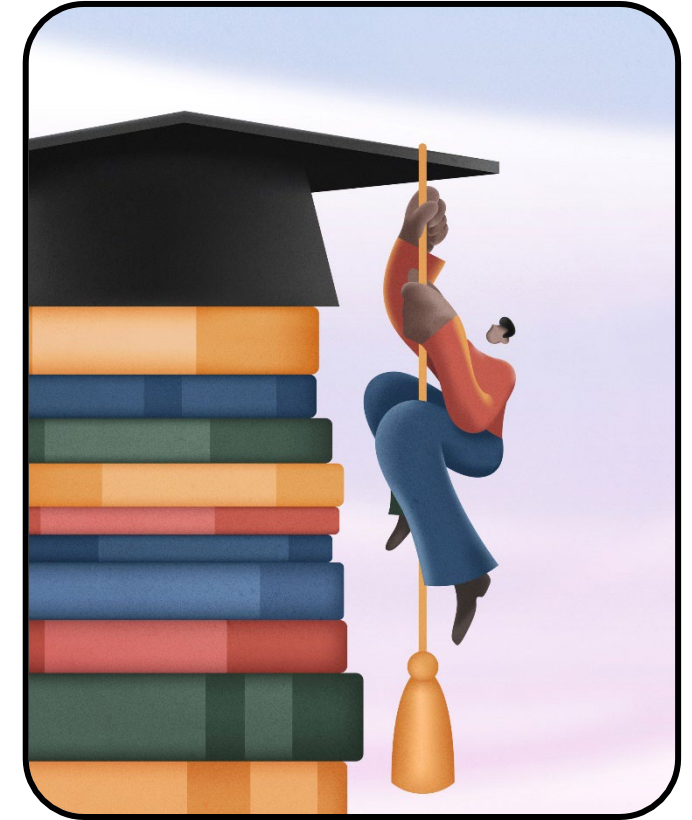
Instead, look at institutional goals and students' needs to determine packaging policies that support both.

Know your student population(s)

- Must have accurate and comprehensive data about applicants and current students.
- Prospective student and yield info can show influence of early awarding and effectiveness of packaging/awarding timing.
- Look at awarding levels and remaining unmet need in research and data gathering.

Know where you want to grow

- Is your school's focus on total enrollment? Specific programs? Specific cohorts?
- Don't over "front-load" institutional aid and neglect retention efforts.
- Predictive modeling can help enable comparisons of the costs and benefits of investing more funds in scholarship/grant programs to support determined goals.



PACKAGING CONTINUED

Net Tuition Revenue:

Balancing *ability* to pay with *willingness* to pay

- Understand need- vs merit-based aid packaging philosophies and resulting impact on discount rate and NTR.
- Multiple offices must be involved in developing strategies that assess affordability and revenue.
- Packaging policies must be data-driven, but student-centered; and should be part of Strategic Enrollment Management (SEM) plan.



Follow your mission – access and success

- SEM is a concept and process that enables the fulfillment of the school's mission *and* students' goals.
- Distribute resources across different populations based on academic needs and program priorities.
- Address need-based gaps and providing additional support to students facing financial challenges.

WHAT IS GOOD FOR STUDENTS IS GOOD FOR THE INSTITUTION.

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QUESTIONS?



THANK YOU!

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