



Need Formula

$$\text{COA} - \text{EFC} = \text{Need}$$



COA Components (Specified by Law)

- ❖ Tuition and fees
- ❖ Room and board
- ❖ Books, supplies, transportation, and miscellaneous personal expenses
- ❖ Dependent-care expenses



COA Components (Specified by Law) (cont'd)

- ❖ Disability-related expenses
- ❖ Study-abroad expenses
- ❖ Employment expenses related to cooperative education programs
- ❖ Student loan fees



Case Study 1: Determining Amelia's Cost of Attendance

Tuition / fees	\$1,800
Room / board	\$2,500
Books / supplies / trans. / misc. personal expenses	\$ 700
Student loan fees	<u>\$ 105</u>
COA TOTAL	\$5,105



Case Study 2: Determining Your School's Cost of Attendance

Tuition / fees \$_____

Room / board \$_____

Books / supplies / trans. /
misc. personal expenses \$_____

Dependent-care expenses \$_____

TOTAL COA SO FAR \$_____



Case Study 2: Determining Your School's Cost of Attendance (cont'd)

TOTAL COA SO FAR \$_____

Disability-related expenses \$_____

Study-abroad expenses \$_____

Co-op employment expenses \$_____

Student loan fees \$_____

COA TOTAL \$_____



Estimating Susan's Financial Need

COA		\$6,000
EFC	-	<u>500</u>
Financial need		\$5,500

Federal Pell Grant		\$2,000
Scholarship	+	<u>1,500</u>
EFA		\$3,500



Estimating Susan's Financial Need (cont'd)

Need		\$5,500
EFA	-	<u>3,500</u>
Eligibility for other need-based SFA programs		\$2,000



Estimating Joe's Financial Need

COA		\$7,000
EFC	-	<u>1,500</u>
Financial need		\$5,500
Federal Pell Grant		\$ 850
State scholarship	+	650
Direct Subsidized Loan	+	<u>4,000</u>
EFA		\$5,500



Estimating Joe's Financial Need (cont'd)

Financial need		\$5,500
EFA	-	<u>5,500</u>
Unmet Need		\$ 0



Joe's Eligibility for a Direct Unsubsidized Loan

COA		\$7,000
EFA	-	5,500
Eligibility for Direct Unsubsidized Loan		<hr/> \$1,500



Session 8

Calculating Cost of Attendance, Expected Family Contribution, and Need