

Financial Aid Cost of Attendance

Understanding Your Cost of Attendance

What is the “cost of attendance”?

The cost of attendance (COA) also referred to as the “student budget”, is an estimate of what it costs a typical student to attend a college or university for one academic year. Don’t be startled by the COA you see on your financial aid offer. Your cost of attendance doesn’t only include tuition and fees; it also takes your basic living expenses into account. Providing each student a COA is necessary for awarding financial aid, it is also used to set the limit on the amount of financial aid a student can receive during the academic year as required by the Department of Education for all schools who award federal aid.

What’s included in the COA?

Your actual expenses will vary from the amounts provided on your COA. Your cost of attendance is made up of two different types of costs: direct and indirect.

- **Direct costs** are items that appear on your Park U student account statement, such as tuition, fees, housing & meals (if you live *on campus*).
- **Indirect cost** will not appear on your student account statement but are estimated costs associated with going to college and are required to be listed in your COA. These include books, transportation, personal expenses, housing & food (if you live *off campus*).

Where do the COA numbers come from?

Direct costs are determined by the University each academic year and are subject to change from year to year. For indirect costs, we use market research and recommended guidelines published by the Department of Education to determine a reasonable student budget for indirect costs. Direct costs for on campus housing & meals for Cost of Attendance purposes, are an average of Park University’s dorm rates and meal plans. The direct charge that will show up on your student bill will reflect the actual price of your dorm assignment and chosen meal plan.

What if my COA does not reflect my actual expenses?

Students can file a Cost of Attendance Professional judgement form if the student wishes to have other school related expenses added into their budget. One example would be paying daycare while you are attending class or attending a study group. Students can also request a time-one COA increase for up to \$1000 for the purchase of a computer. Another qualifying COA PJ adjustment request would be to reconsider required books and/or supplies that exceed the books/supplies COA of \$40 per credit hour.

*An increase in COA does not increase federal grant eligibility however it can increase federal work study eligibility and loan eligibility.

Cost of Attendance Components

Tuition Flat Rate: Charged to all students enrolled into an approved program on the Parkville or Gilbert campuses. Students may take 12-18 credit hours for the low price of \$7,750 plus fees per semester. To graduate on time, students should plan to take 15-18 credit hours each semester for all Parkville and Gilbert four-year undergraduate bachelor programs. Students opting to only take 12 credit hours end up paying more overall and extending completion beyond four years. Parkville and Gilbert students who enroll in less than 12 credit hours will pay \$550 per credit hour plus fees.

Tuition Online and Campus Centers: We understand the need for enrollment flexibility for working students and/or non-traditional students. Students can be full or part-time and only be charged for the classes they enroll in. The rate is \$550 per hour plus university fee of \$30 per credit hour. Students enrolling in part-time hours will take longer to complete their degree. Students who elect to use student loans should monitor their life-time loan total balance prior to accepting loans. Part-time students should not borrow the full loan amount offered since they will reach their lifetime loan limits prior to completing their degree. *See our section on loan amount eligibility.*

For additional information tuition rates for Park University please visit the Tuition Rates <https://www.park.edu/tuition-financial-aid/tuition-details/>

Housing:

Living on Campus: All residence hall room contracts require a meal plan for both fall and spring. For cost of attendance, we use an average of our room and meal plan options. To review current costs of our dormitory options and meal plans please visit: <https://www.park.edu/life-park/parkville/residence-life/rates/>

Off Campus: The cost of attendance allows for off-campus rent, utilities, and food costs. Your actual costs will depend on the housing you choose and lifestyle choices; carefully evaluate your options. If you live off-campus, you pay your rent directly to a landlord instead of having housing and meals charged to your student account. Plan accordingly, you will have to pay your rent and utilities each month out of pocket. Although financial aid can be awarded to assist with these indirect charges, it is often in borrowing additional loans. We encourage students to obtain a job to assist with their indirect educational costs in lieu of requesting additional loans.

Commuting from home: Students who commute from home will reduce housing and meal costs significantly. We allow for \$2500 per semester for housing and meals for commuter students.

Books

For cost of attendance purposes, books are calculated at the rate of \$40 per credit hour. Some students may have higher textbook costs due to their program.

Personal & Misc.

This category includes other student expenses such as cell phone bills, clothes, student insurance, personal hygiene, and entertainment. The cost of attendance is \$125 per week. This is the most variable part of a student's budget. Set an allowance, track expenses, and stick to your budget.

Loan Fees

Loan origination fees are charged by the federal loan servicer. The federal government will deduct the fee from the loan before the borrower receives any loan money; therefore, the loan funds received by the borrower will be less than the amount they borrow and repay. Subsidized and Unsubsidized loan origination fee is 1.057% for loans disbursed on or after 10/1/2020 and before 9/30/2024. Parent Plus loans and Graduate Plus loans have an origination fee of 4.228% for loans disbursed on or after 10/1/2020 and before 9/30/2024. Total loan fees vary depending on the loan amount.

Example of a “Cost of Attendance” budget for a Traditional, Parkville Student, Living on Campus.

Direct Charges for Parkville or Gilbert	Semester	Year
Traditional Campus Tuition (12-18 hours)	\$7,750	\$15,500
University Fee	\$450	\$900
Estimated Housing & Food (on campus)	\$4,489	\$8,978
Indirect Personal Expenses	Semester	Year
Estimated Books & Supplies	\$600	\$1,200
Estimated Personal Expenses	\$2,000	\$4,000
Estimated Transportation	\$750	\$1,500
Loan Fee (if applicable)	\$32	\$64
Total Estimated Cost of Attendance used for Awarding Financial Aid	\$16,071	\$32,142

Financial aid will be awarded and applied to the total cost of attendance if a student receives more aid than the total cost of attendance, student loans will be reduced to keep the student at or below their total cost of attendance.