

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 students can receive during the academic year which is 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 and 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 and personal expenses.

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 cost for room and board for Cost of Attendance purposes, are an average of Park Universities dorm rates and meal plans. The direct charge, that will show up on your student bill, will reflect the price of your dorm assignment and meal plan.

What if my budget 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 add into their budget. An 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. Other qualifying PJ requests would be to reconsider required books and/or supplies that exceed the books and 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: Is charged to all students enrolled into an approved program on the Parkville and Gilbert campuses. Students may take anywhere from 12-18 credit hours and pay one rate per semester. All ungraduated programs offered at the Parkville and Gilbert locations are approved for Flat Rate billing, students should plan to take 15-18 credit hours each semester to maximize the Flat Rate and to graduate on time. Students opting to only take 12 credit hours end up paying more overall and extending completion over four years.

*Parkville and Gilbert students who enroll in less than 12 credit hours will pay by credit hour.

Tuition Rate for Online and Campus Centers: We understand the need for flexibility in enrollment 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. To view the tuition rate by credit hour, visit tuition rates. <https://www.park.edu/tuition-financial-aid/tuition-details/> Students only enrolling in part-time hours will take longer to complete their degree. Students who elect to use student loans to pay for courses should monitor their life-time student loan limits prior to accepting loans. Students who are part-time should not borrow the full loan amount offered, students who do, reach their lifetime loan amount eligibility prior to completing their degree. *See our section on loan amount eligibility*

Housing:

Living on Campus: All residence hall room contracts require a meal plan for both fall and spring. For cost of attendance budgets, we use an average of our room and board options. To review actual costs of our dormitory options and meal plans please visit Res Life by clicking the link before.

<https://www.park.edu/life-park/parkville/residence-life/rates/>

Off Campus: The financial aid cost of attendance budget allows for off-campus rent, utilities, and food costs. Your actual costs will depend on the housing you chose, 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. Although financial aid can be awarded to assist with these indirect outside charges, it is often in the form of taking on 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 & Supplies

Park University offers students first day access to their course materials within canvas. Students who have course materials on day one are better prepared and avoid the stress of having to purchase course materials on their own. Students do have the option to opt out of the first day access program.

Personal & Misc.

The category includes other student expenses such as cell phone bills, clothes, student insurance, personal hygiene and entertainment. 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.