

<b>NEOMED ACADEMIC POLICY</b>	<b>POLICY NO: 3349-AC-255</b>
<b>ACADEMIC POLICY TITLE:</b> Financial Aid Establishment and Revisions to the Cost of Attendance	<b>EFFECTIVE DATE:</b> July 1, 2020
<b>RESPONSIBLE DEPARTMENT:</b> Office of Financial Aid	<b>APPROVAL AUTHORITY:</b> Office of the Provost and Senior Vice President for Academic Affairs

**(A) PURPOSE**

The purpose of this policy is to establish the method of development and circumstances for revising the Cost of Attendance for student financial aid purposes.

**(B) SCOPE**

This policy applies to all NEOMED students. The Higher Education Act of 1965, as amended (HEA), specifies the types of costs that are included in the Cost of Attendance but provides flexibility to institutions of higher education to determine the appropriate and reasonable amounts to include for each eligible Cost of Attendance category for students. This policy applies to the determination and method of determination of allowable expenses that can be included within the student’s Cost of Attendance. It further addresses the circumstances for revising costs and estimated financial assistance that may impact a student’s overall eligibility for Title IV Financial Aid.

Financial aid policies are written and revised with the intent of being compliant with regulations set forth from the United States Department of Education and other agencies from which NEOMED receives funding. In the event new regulations are created or existing regulations are revised or removed, the most up to date regulations will be enforced regardless of whether the process of updating this policy has been completed.

**(C) DEFINITIONS**

- (1) “Academic Year” refers to the timeframe a student is engaged in a particular year of an academic program, usually beginning with the Summer/Header term and ending after the Spring term.
- (2) “Billable Education Expenses” refers to direct charges assessed to a student by NEOMED for the purpose of enrolling in a University program, which includes tuition and mandatory program fees.

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- (3) “Cost of Attendance” or “COA” refers to an estimate of a student’s educational expenses for the academic year, including tuition and fees, food and housing, books, course materials, supplies and equipment, and other related educational expenses.
- (4) “Distance Clerkship”, also known as "Away Rotation" or "Away Elective" refers to a clinical experience site that is located more than a one hour drive from the NEOMED Rootstown campus and lasts more than one day in length.
- (5) “Financial Aid Offer” refers to a collection of different types of financial aid from multiple sources and is intended to help a student fill the gap between their ability to pay and college costs. Financial Aid Offers are awarded to students at the start or during an academic year, once required application materials are completed (which establishes a student’s eligibility for the various financial aid sources).
- (6) “Non-billable Education Expense” refers to out-of-pocket expenses a student may incur while attending a University program that will not be charged by and made due to the University.
- (7) “Title IV Financial Aid” refers to funding from the Federal Student Aid Office of the U.S. Department of Education. Title IV funds available to NEOMED students include loans from the William D. Ford Federal Direct Loan (Direct Loan) Program, Direct Unsubsidized Loans, and Direct PLUS Loans (Graduate PLUS).

**(D) POLICY STATEMENT**

- (1) The Cost of Attendance serves four major purposes:
  - (a) To support student financial planning and budgeting;
  - (b) To set a maximum limit to the amount of Title IV Financial Aid a student is eligible to receive;

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- (c) To assist with the equitable distribution of student financial aid dollars; and,
  - (d) To assure educational access and choice.
- (2) The Cost of Attendance has two components: Billable Education Expenses and Non-billable Education Expenses:
- (a) Billable Education Expenses
    - (i) Billable Education Expenses are set by the University Finance Department and each of the Colleges and are approved by the NEOMED Board of Trustees each Academic Year.
      - (a) Professional Students will receive Billable Education Expenses associated with their block program of study.
      - (b) Graduate students Billable Education Expenses will be established upon registration for coursework and can be revised in the event of an add/drop.

(b) Non-Billable Education Expenses

The following are expenses included in the Cost of Attendance, which permits students to utilize Title IV Financial Aid for these expenses:

- (i) Required books, course materials, supplies, and equipment, which fees are established by the Colleges of NEOMED.

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- (ii) Credentialing (national board) examinations, intern license fees, or required national organization memberships required by a college, or required for first-time post-enrollment employment whose expense is incurred prior to graduation. Costs included are established by the respective agency.
- (iii) Technology fees, which are evaluated using the specifications for necessary technology as determined by the fair market.
- (iv) Criminal Background Check fees, which are based on an average of the costs of background checks from the previous class year and required by a college.
- (v) Housing, food, miscellaneous (i.e. Personal) and transportation fees, which are set using student surveys of incurred costs as well as information from the College Board for reasonable expenses for students within northeast Ohio.
- (vi) Medical Insurance, which fees are established by a third-party vendor.
- (vii) Average Distance Clerkship expenses associated with the M4, D3, D4, and Anesthesia years 2 and 3 (effective with the 2024-2025 academic year). College of Pharmacy students are eligible through a cost of attendance adjustment by completing a [Request for Budget Adjustment](#).
- (viii) Direct Loan processing/origination fees, which are an average loan fee amount that is determined annually for each separate Cost of Attendance cohort. Cohorts are based on the College, year in program, residency status, and housing status reported by the student on the Free Application for Federal Student Aid (FAFSA). There are separate loan fees for Unsubsidized and Graduate PLUS loans. The student must accept a Direct Loan to have that loan's

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fee included in their student Cost of Attendance. Initial awarding will include the loan fees in the student’s costs for any Direct Loans that are offered to the student. If a student does not accept a Direct Loan, the loan fees for Direct Loans will be removed from the student Cost of Attendance. The University uses average loan fees and therefore actual loan fees will not be considered for any Request for a Budget Adjustment. The calculations used to determine average loan fees are listed below. For this calculation, the Cost of Attendance is the total cost before any loan fees are included. The loan processing fee used is as of the day that the student Cost of Attendance is calculated by the Office of Financial Aid for the given Academic Year.

(a)  $USUB \text{ Loan Fee} = \text{Annual Loan Limit} * USUB \text{ Loan Processing Fee}$

(b)  $Grad \text{ PLUS Loan Fee} = (\text{COA} - \text{Annual USUB Loan Limit}) * Grad \text{ PLUS Loan Processing Fee}$

(3) Establishment of Allowable Timeframe Covered by Living Expenses

(a) A typical Academic Year can last 9-12 months in length. The College Board establishes low to moderate 9-month and 12-month cost of living allowances based on geographic regions within a state. NEOMED uses those based in Cleveland as the nearest large city metropolitan area. In situations when a cohort’s Academic Year ends during the same month as their next Academic Year begins, living expenses may be prorated for the overlapping month.

(b) The defined Academic Year by program will be used to establish the amount of housing, transportation, and miscellaneous allowances. Please

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refer to the [Financial Aid Academic Calendar, Academic Year, and Payment Period Policy](#) for more information.

- (c) For a month to be counted toward living expense allowances, a student must be engaged in curricular activity for a minimum of seven calendar days.
- (4) Revisions to the Cost of Attendance
  - (a) Billable Education Expenses
    - (i) If any billable expenses changes after establishment, the Office of Financial Aid will recalculate the student’s Cost of Attendance and Financial Aid Offer to reflect the change, either positively or negatively.
  - (b) Non-Billable Education Expenses
    - (i) Non-billable expenses are established using best estimates and will not be amended to reflect actual charges unless a student submits a [Request for a Budget Adjustment](#) for allowable expenses. In this case, students may be eligible for the difference between their budgeted and actual expenses by requesting an adjustment to the Cost of Attendance.
  - (c) Allowable Cost Adjustments, which must be incurred during the Academic Year include the following type of expenses:
    - (i) Non-elective out of pocket medical expenses not covered by insurance, including prescriptions;

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- (ii) Adding dependents or spouse to NEOMED insurance plan;
- (iii) Licensed daycare or adult dependent care (does not include private school tuition);
- (iv) Transportation expenses, including gas expenses, annual licensure renewal, and vehicle repairs – all must exceed what is included in the established COA;
- (v) Costs associated with away rotations or assignment to a Distance Clerkship, including travel, additional rent, and required textbooks/supplemental materials. The difference between actual expenses and allocated funds will be provided to students who have Distance Clerkship fee within their Cost of Attendance. Students without can request the total of actual expenses;
- (vi) Expenses for Criminal Background Checks required for curricular activity for the clinical setting that exceed what is included in the established COA;
- (vii) Additional expenses for the residency interview process that exceeds what is included in the established COA for students enrolled in the College of Medicine or that which can be added for students in the College of Dentistry and Pharmacy;
- (viii) Previous educational indebtedness unable to be deferred (cannot include voluntary payments);
- (ix) The costs for additional required textbooks and supplemental materials needed for academic success with written request by the course director or NEOMED’s Learning Center staff; and
- (x) Other allowable expenses that are determined by the Office of

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Financial Aid to be directly related to a student's education.

(d) Method of Requesting a Budget Adjustment

(i) Students must complete a formal appeal process through the Office of Financial Aid to be considered for an adjustment to their COA.

(a) Students will complete the [Request for a Budget Adjustment](#) and provide supplemental supporting documentation (from an authorized vendor whenever possible) that shows dates of service and the amount incurred by the student (i.e., expenses must be incurred prior to making a request).

(b) The Director of Financial Aid (or designee) will review expenses and, whenever allowable, allow students access to additional student loan funds to assist in covering the additional expenses.

(c) The Office of Financial Aid will deliberate and make a final judgment on the student's request within ten (10) business days of submission.

(e) Decisions on Budget Adjustment Requests

(i) In cases when a student is asking for an increase in an established COA Non-billable Education Expense, the student will be awarded the difference between the incurred cost and the established allowance within the COA.



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(ii) In cases when a student is asking for inclusion of a related education expense not included within the established COA, all or a partial amount can be added.

(a) Limitations can be set on the total amount allowed.

(b) Decisions are final and not appealable.

(f) Enrollment Changes

(i) When a student changes enrollment for a period of time (e.g., skipping a module), NEOMED will not include these student's Non-billable Education Expenses for such a period in the student's Cost of Attendance. Enrollment changes include:

(a) Students required to remediate coursework prior to matriculating to the next grade level will not be eligible for living expenses until they officially begin the next grade level coursework.

(b) Special schedules when students are registered for only part of the term will only be eligible for living expenses for the period in which they are registered.

(ii) When a student's registration (aside from remediations) extends beyond the standard academic calendar, NEOMED will include the student's Non-billable Education Expenses for such a period in the student's Cost of Attendance. Example include:

(a) Clinical training that starts prior to the standard academic calendar.

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(5) Estimated Financial Assistance

- (a) Dollars received by the student from an external entity to assist in covering any expense within the Cost of Attendance will be counted against the student’s overall Financial Aid Offer and displayed to the student as a resource, unless otherwise dictated by Federal statutory regulation.

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**REFERENCES**

**FORMS AND RELATED POLICIES**

[Request for a Budget Adjustment](#)

**CROSS-REFERENCE**

HEA Sec. 472 – Defining education-related expenses

HEA Sec. 480(j) – Other financial assistance

34 CFR 668.14 – Disclosure of cost of attendance

34 CFR 668.164 – Disbursing funds

**REVISION HISTORY**

May 1, 2021

March 1, 2022

September 1, 2023

**RULE PROMULGATED UNDER**

**LEGAL**