

NEOMED ACADEMIC POLICY	POLICY NO: 3349-AC-255
ACADEMIC POLICY TITLE: Financial Aid Establishment and Revisions to the Cost of Attendance	EFFECTIVE DATE: July 1, 2020 REVISED AND UPDATED: March 1, 2022
RESPONSIBLE DEPARTMENT: Office of Financial Aid	APPROVAL AUTHORITY: Vice President for Academic Affairs

(A) PURPOSE

The purpose of this policy is to establish the method of the development and circumstances for revising a 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/Maymester 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, textbooks and supplies, room and board, and other related educational expenses.
- (4) “Distance Clerkship” refers to a clinical experience site that is located more than 99 miles from Rootstown, Ohio.
- (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 Textbooks and Supplies, which fees are established by the Colleges of NEOMED and are priced by the Nook Bookstore.

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- (ii) Credentialing examinations or intern license fees, which are established by the respective boards (e.g., National Board of Medical Examiners for Step 1 and 2 examinations and the Ohio Board of Pharmacy for pharmacy intern license).
- (iii) Technology fees, which are evaluated using the specifications for necessary technology as determined by the NEOMED Department of Information Technology and the cost for such computers in 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. Background check allowance appears in the Cost of Attendance for the year the check is required (e.g., the M2 year fee is disbursed at the beginning of clinical rotations in the M3 year).
- (v) Housing, 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) 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 Attendances are 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;
- (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 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; and
- (x) Other allowable expenses that are determined by the Office of Financial Aid to be directly related to a student’s education.

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(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 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.