

Cost of Attendance & Financial Assistance

Paying for University



Approximate int'l tuition per annum for B&M, Commerce, or Economics

London School of Economics				University of Toronto
36,800 USD				51,700 USD
	University College London			
	49,000 USD			
University of Warwick			Queen's University	McGill University
41,400 USD			46,500 USD	45,500 USD
	University of Bath			
	33,600 USD			University of British Columbia
				45,000 USD
HK University of Science & Tech		UC Berkeley		
21,800 USD		52,300 USD	Cornell University	
			68,400 USD	
	University of Hong Kong	University of Michigan		
	23,400 USD	61,000 USD		
			New York University	Monash University
			62,100 USD	35,200 USD
Erasmus University Rotterdam				
13,000 USD				University of Sydney
	University College Utrecht			35,000 USD
	14,000 USD			University of Melbourne
				34,100 USD
University College Roosevelt				
12,200 USD				Australian National University
	University of Amsterdam			32,400 USD
	12,000 USD			



Cost of Attendance (COA)

Cost of attendance (COA) is not only your direct costs of tuition and student fees, plus:

- room (accommodation) and board (food)
- indirect costs such as books and supplies, visa fees, health insurance, personal expenses, and travel/transportation expenses.

COST *of* ATTENDANCE



TUITION & FEES



BOOKS & SUPPLIES



TRANSPORTATION



HOUSING



PERSONAL EXPENSES

Cost of Attendance (COA)

For international (out of state) students attending a private USA university could be as high as or more than 90,000 USD a year; and this is for 4 years. A USA state/public school could be as high as 30,000 USD to 50,000 USD a year. This is tuition only.

COST *of* ATTENDANCE



TUITION & FEES



BOOKS & SUPPLIES



TRANSPORTATION



HOUSING



PERSONAL EXPENSES

Generally speaking...

- More economical going 'home' = citizen of that country; resident of the state/province; permanent resident
- Int'l and out of state students are a source of income
- Different philosophy towards (higher) education = different costs
- Public vs private institutions
- Lower tuition rates = less scholarships and aid
- Int'l less likely to get (significant) merit scholarships, unless...
- Full rides are unlikely, unless..

How will your higher education be paid for?

No help needed

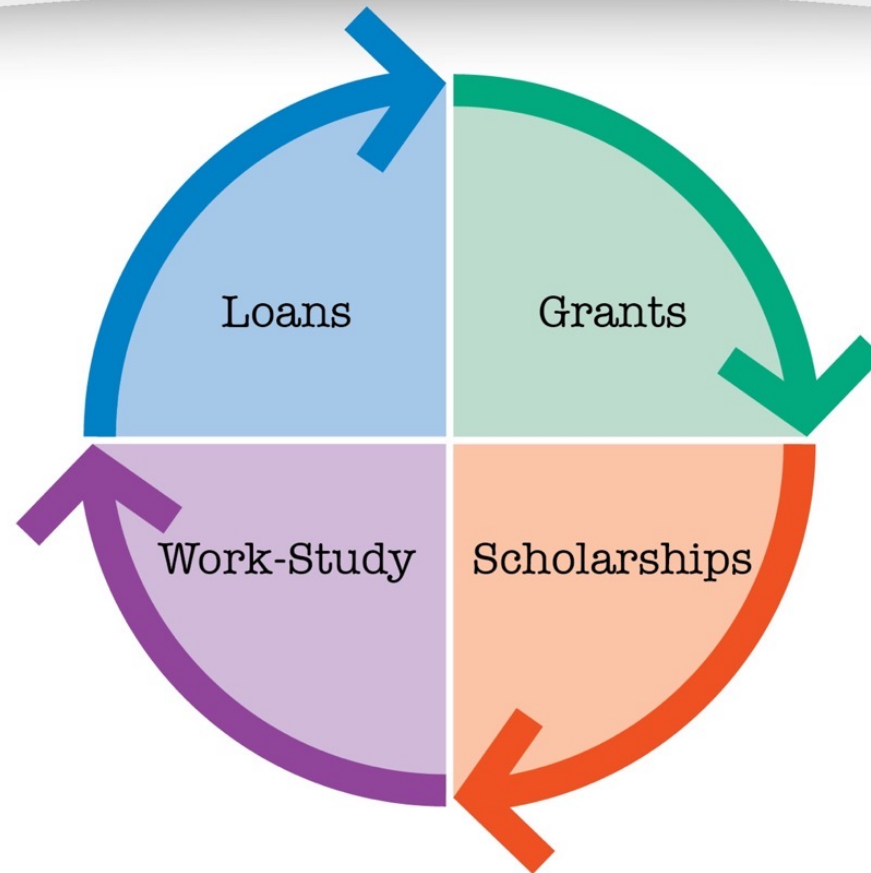
- International students may be asked to submit docs to declare their finances to prove they have enough money for one year tuition and room and board, some may ask for up to four years tuition; every university does it differently
- Onus of payment is on the you/family

Financial Assistance

- Financial Aid and Scholarships for domestic and international students



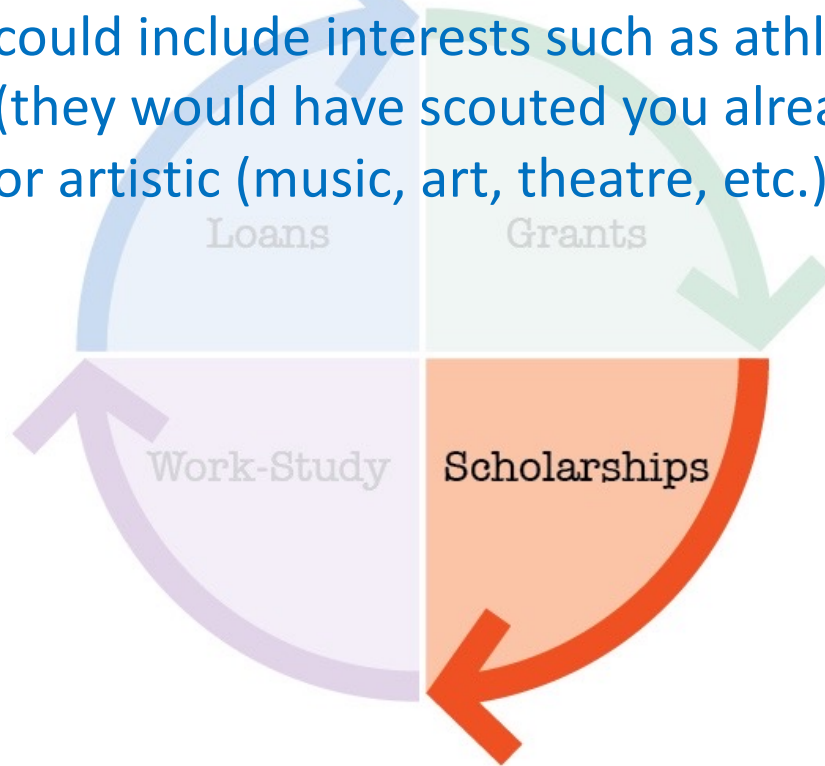
TYPES OF FINANCIAL ASSISTANCE



Financial Assistance: Scholarships

Merit based aid

- Institutional (or programme)
- based on academics
- could include interests such as athletics (they would have scouted you already) or artistic (music, art, theatre, etc.)



- scholarships are the most common merit based aid
- you need to apply by a certain date
- some universities automatically consider you
- competitive
- it is **neither** common for international students to get scholarships **nor** a full ride, let alone getting need based aid
- government

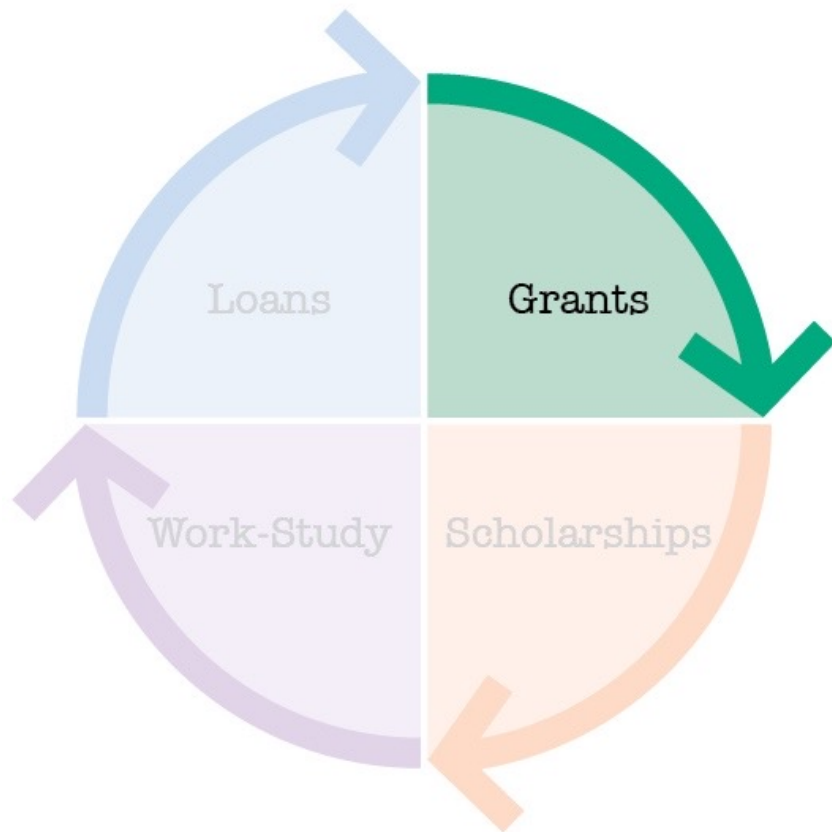
Financial Assistance

Need based financial aid

- based on need
- depends on family financial situation; this is not financial 'want'



FINANCIAL ASSISTANCE: GRANTS



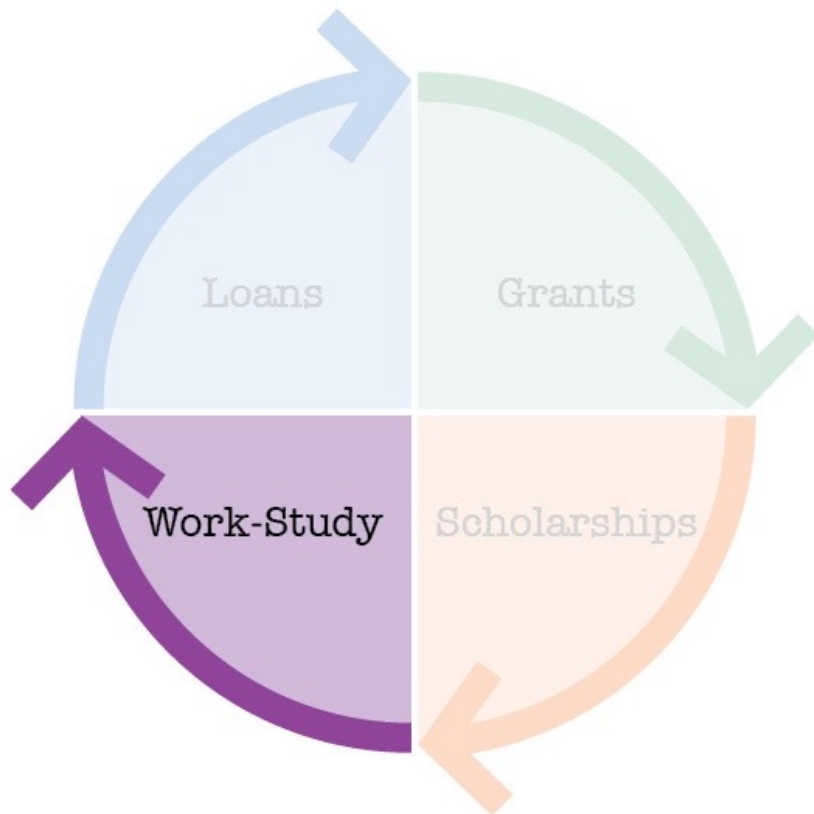
● Federal Pell Grants

● State Grants

● Institutional Grants



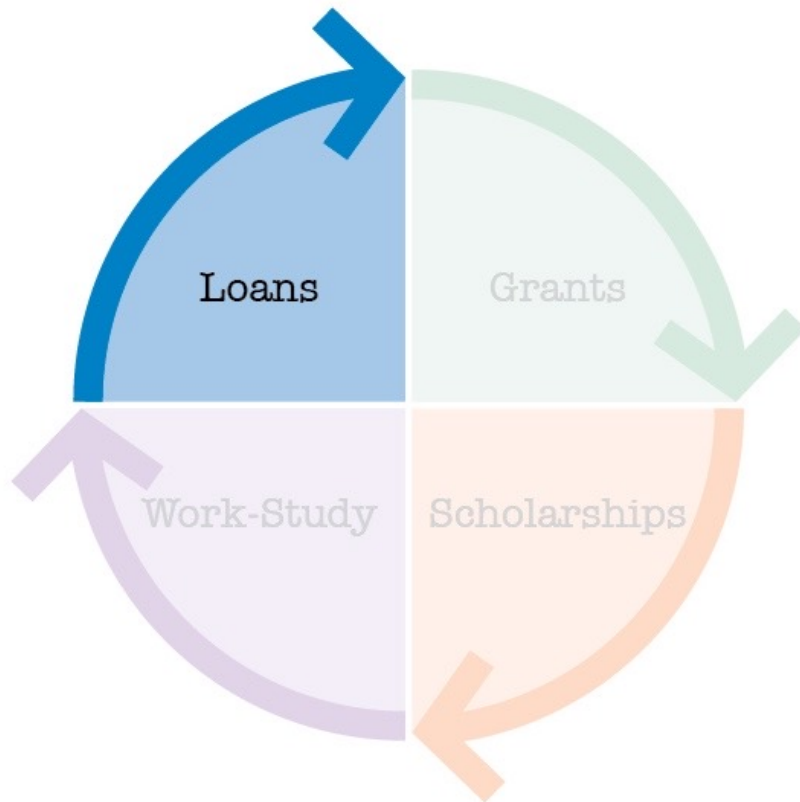
FINANCIAL ASSISTANCE: WORK-STUDY



- Based on demonstrated need
- Student is provided an on-campus job, possibly off-campus
- 10 – 15 hours per week and paid directly to student
- At least the minimum wage, never below.



FINANCIAL ASSISTANCE: LOANS



- Gov't loans (to the student or parent)

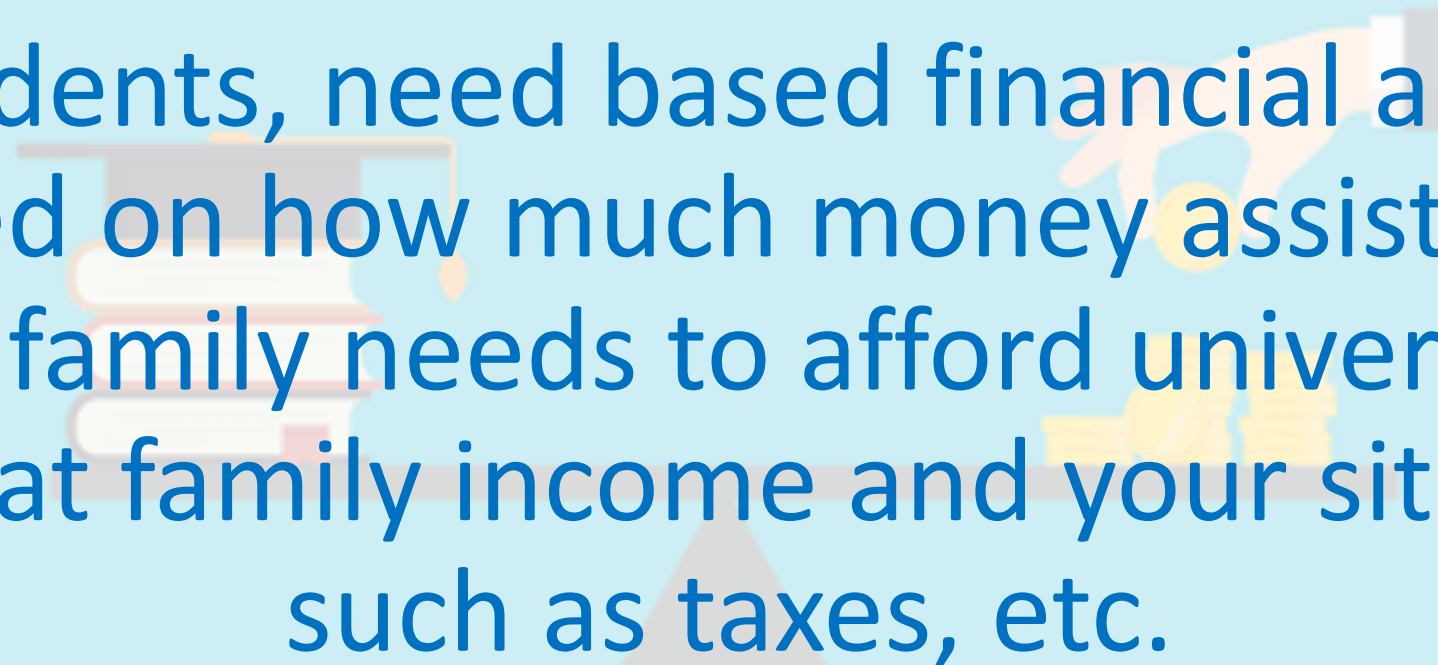
- Institutional Loans



See current interest rates: <https://studentaid.gov/understand-aid/types/loans/interest-rates>

Remember

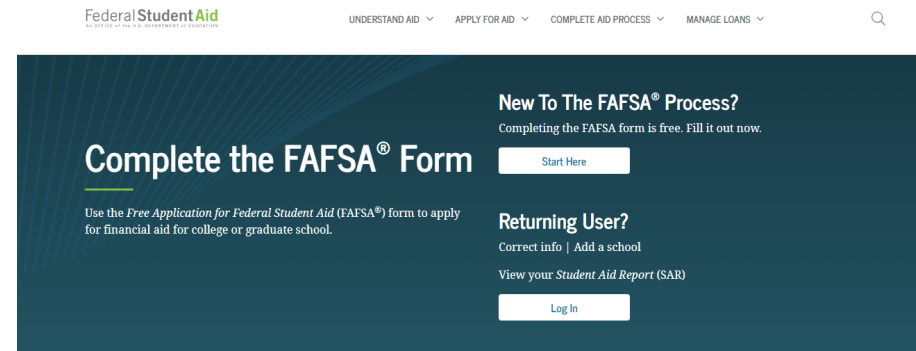
For both domestic and international students, need based financial aid is based on how much money assistance the family needs to afford university; looks at family income and your situation such as taxes, etc.

A faint background illustration of a balance scale. On the left pan, there is a stack of four books. On the right pan, there are several gold coins. The scale is balanced, and the entire scene is set against a light blue background.

USA FEDERAL STUDENT AID

Free Application for Federal Student Assistance aka FAFSA

Completing the **FAFSA** is the first step in securing **federal aid** for university. For USA passport holders and permanent residents



<https://studentaid.gov/>

AN IMPORTANT DAY

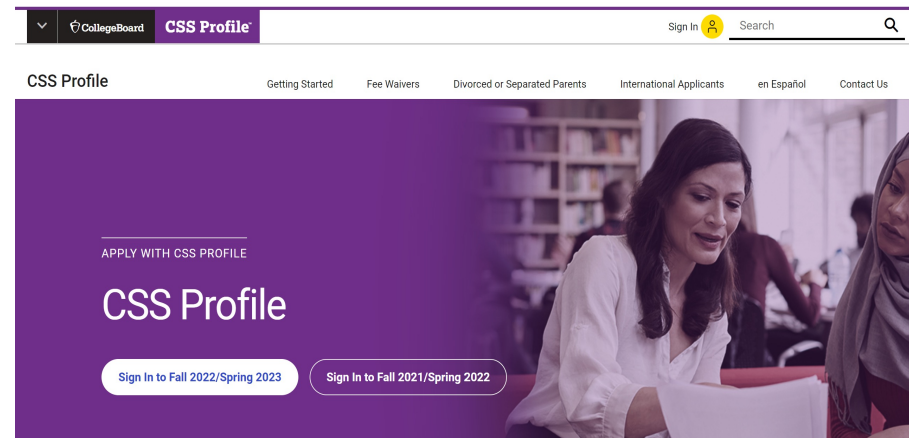


October 1 is the first day that the FAFSA can be completed.

CSS/ FINANCIAL AID PROFILE



The **PROFILE** is a tool created by the College Board that allows students to complete one form and apply online for **non-federal financial aid** from almost 400 colleges, universities, professional schools, and scholarship programs.



<https://cssprofile.collegeboard.org/>

CSS/ FINANCIAL AID PROFILE TIPS



- Available on **October 1st**
- Use your **College Board Account** to complete the **Financial Aid PROFILE**
- May be **required** by some universities
- CSS / Financial Aid PROFILE is in **addition** to the FAFSA.



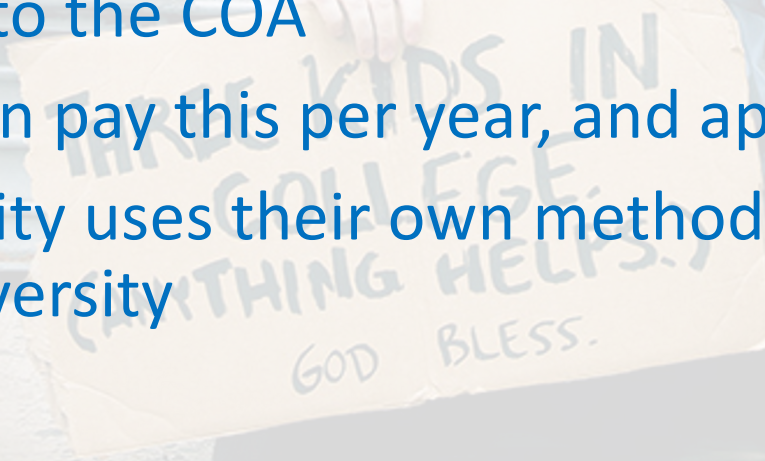
ASSESSING STUDENT NEED

A **student's financial need** is calculated as the difference between the cost of attending the school, the **Cost of Attendance (COA)** minus any expected financial assistance (EFA), such as gifts or outside scholarships, and the amount the student and their family is expected to pay, the **Expected Family Contribution (EFC)**

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

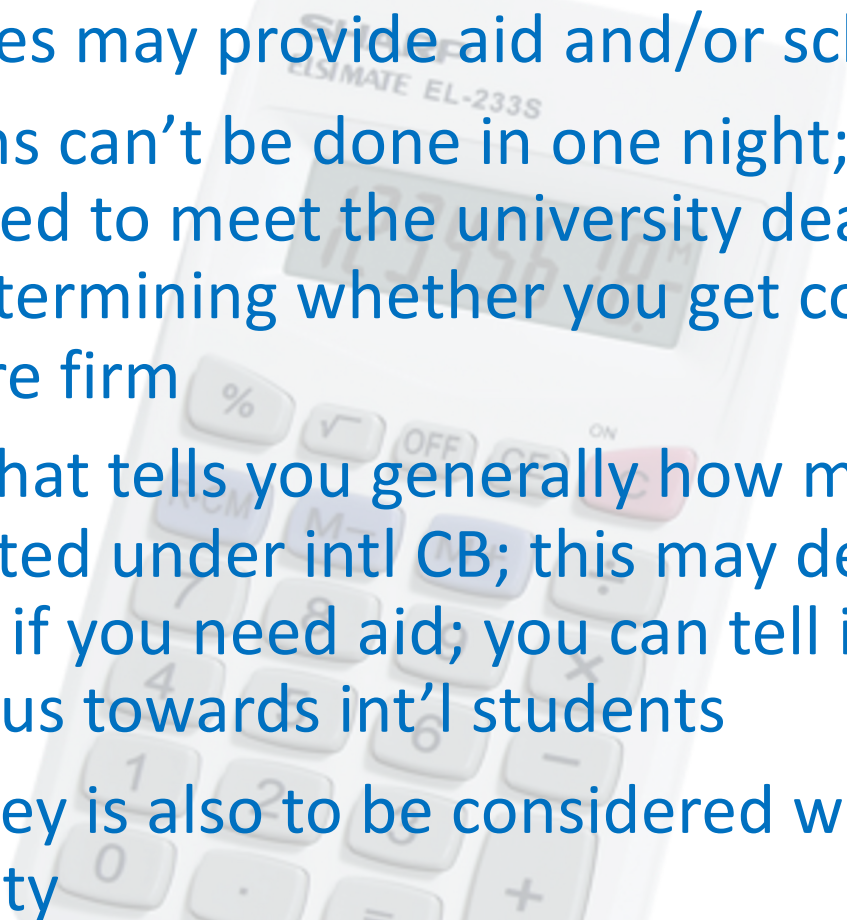
Assessing Student Need

- EFC is determined through factors such as your parent's income/salary/tax info, student income if any, family assets/savings/investments (bank statements, earning statements), number of dependents in university, number of family members, marital status (divorce), country exchange rate, all of this in comparison to the COA
- Prove you can pay this per year, and apply for your visa
- Each university uses their own methodology, yours will never align with the university



Note

- Every USA university website (by law) has a COA calculator
- Financial aid and scholarships is not a right. It's a privilege, and honour, and a recognition of student's hard work and accomplishments in school
- You don't need to be an A+ student to apply for aid
- Each university will offer different amounts of aid, so don't just apply to one university
- Public may be more economical, but may not award you much aid; private may offer aid, but less common
- Universities will look at aid for all four years, not just for the first year; they too want to maintain graduation rates, not have you leave after the first year because you can't pay



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- Not all universities may provide aid and/or scholarships
 - Apply early, forms can't be done in one night; if you are applying ED or EA, you need to meet the university deadline; super important on determining whether you get considered for aid or not; deadlines are firm
 - the excel sheet that tells you generally how much loans uni offers int'l students; listed under intl CB; this may determine whether you apply or not if you need aid; you can tell if they have or have not been generous towards int'l students
 - Remember, money is also to be considered when finding your 'best fit' university

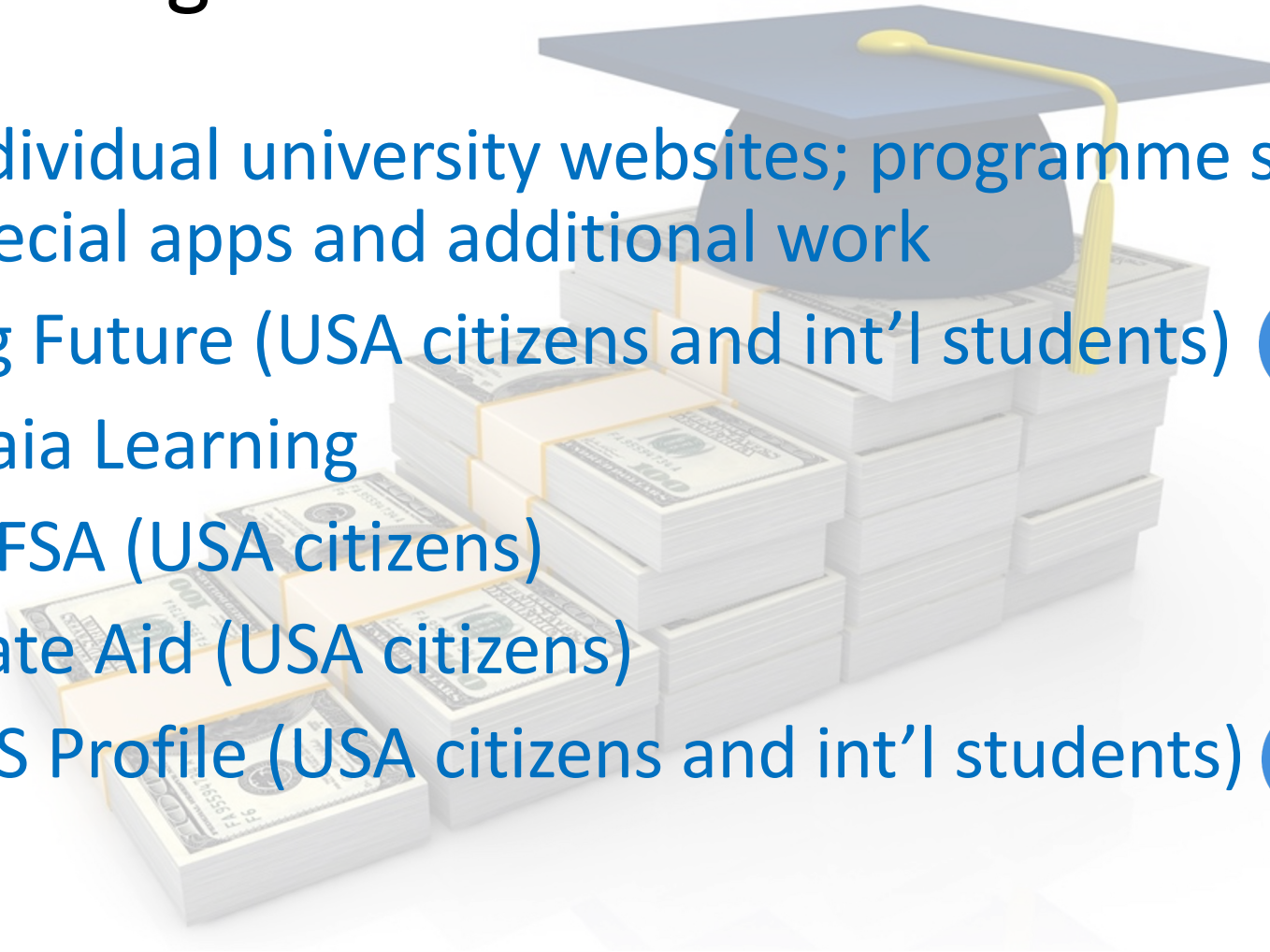
'Pay' in other ways

- Get credit for your IB diploma scores
- Apply for degree specific scholarships
- Work on campus
- Cooperative education opportunities during the summer/winter linked with your degree
- Get an associate degree at a 2 year USA community college, then transfer to a university to finish off your bachelor's degree
- Attend a 3 year institution
- Go 'home'



Looking for Financial Assistance

- Individual university websites; programme specific; special apps and additional work
- Big Future (USA citizens and int'l students) 
- Maia Learning
- FAFSA (USA citizens)
- State Aid (USA citizens)
- CSS Profile (USA citizens and int'l students) 



HOW MUCH WILL IT COST? EXERCISE

BILLABLE COSTS

- Tuition and Fees
- On-Campus Room and Board

These costs **will** show up on the invoice/bill.

INDIRECT COSTS

- Books and Supplies
- Off-Campus Room & Board
- Personal Expenses
- Travel Costs

These costs **do not** show up on the university invoice/bill.