NEW YORK STATE FAFSA READY

Cost of Attendance

The Cost of Attendance is a key concept in understanding how much it will cost a student to attend college. It encompasses various expenses, both direct and indirect, that a student will incur during their time in school.

Tuition:

Definition: Tuition is the primary expense for attending college and is the amount of money charged by an educational institution for instruction and training.

Variability: Tuition rates can vary widely depending on the type of institution (Example: public, private, community college), the student's residency status (in-state vs. out-of-state), and the student's chosen major or program. For example, engineering and business programs often have higher tuition rates than arts and humanities programs.

Fixed Tuition Plans: Some colleges offer fixed tuition plans that lock in a student's tuition rate for a certain period, usually four years. This can help families budget more effectively by providing certainty about tuition costs over time.

Fees:

Definition: Fees are additional charges that cover specific services or activities provided by the college.

Types of Fees: These can include technology fees, library fees, student activity fees, and lab fees, among others. Fees can be mandatory or optional, depending on the services or activities they cover.

Impact on Cost: Like tuition, fees can vary depending on the college and the student's major. For example, students in science or technology programs might pay higher lab fees than those in other disciplines.

Housing:

Definition: Housing costs refer to the expenses associated with living accommodations while attending college.

On-Campus Housing: Many colleges offer dormitories or other on-campus housing options. Costs for these vary based on the type of housing (e.g., single room vs. shared room, apartment-style vs. traditional dormitory).

Off-Campus Housing: Students who choose to live off-campus will have to budget for rent, utilities, and possibly commuting costs. These expenses can vary greatly depending on the location of the school and local rental markets.

Meals:

Definition: Meal plans are pre-paid arrangements that provide students with meals at campus dining facilities.

Variety of Plans: Colleges typically offer several meal plan options, ranging from full meal plans that cover three meals per day to more limited plans. Some students may opt out of meal plans if they live off-campus and prefer to prepare their meals.

Cost Considerations: The cost of a meal plan can vary depending on the number of meals covered and the quality of the dining options available. Some schools may also offer "flex dollars" that can be used at campus cafes or convenience stores.

Transportation:

Definition: Transportation costs include expenses related to getting to and from school, as well as commuting within the campus area.

Types of Costs: These costs can include public transportation fares, gasoline, car maintenance, parking permits, and travel expenses for trips home

(Rev. 1124)

during breaks. For students attending college far from home, transportation might also include airfare or long-distance bus or train tickets.

Regional Variations: Transportation costs can vary significantly depending on the school's location. Urban campuses might have better public transportation options, while rural campuses might require students to have a car.

Loan Fees:

Definition: Loan fees are charges associated with taking out federal Direct Loans.

Types of Loans: Federal Direct Subsidized and Unsubsidized Loans, as well as PLUS Loans, have origination fees that are deducted from the loan amount before the funds are disbursed.

Impact on Borrowing: Students need to account for these fees when planning their finances, as they reduce the amount of loan money actually available to cover expenses.

Personal Expenses:

Definition: Personal expenses cover a broad range of non-academic costs that a student may incur.

Examples: These include toiletries, laundry, clothing, entertainment, and other everyday items. While these costs are not directly billed by the college, they are still part of a student's overall budget.

Budgeting: It's important for students to estimate these costs realistically and include them in their overall financial plan to avoid running short of money during the school year.

Books and Supplies:

Definition: Books and supplies include the cost of textbooks, notebooks, software, and other materials required for courses.

Textbook Costs: Textbooks can be a significant expense, with costs varying widely depending on the subject matter. Some courses may require expensive, specialized textbooks, while others may use more affordable resources.

Other Supplies: In addition to textbooks, students may need to purchase lab supplies, art materials, or software specific to their major or courses.

Cost-Saving Tips: Students can reduce costs by buying used textbooks, renting textbooks, or using digital versions when available.

Childcare:

Definition: Childcare costs are a consideration for students who have children and need to pay for their care while attending classes.

Eligibility: Financial aid can sometimes be used to cover these expenses, depending on the institution's policies.

Types of Childcare: This might include daycare, after-school programs, or in-home care, and costs can vary significantly based on the location and type of care needed.

(Rev. 1124)