



AWARDING FINANCIAL AID

Cost of Attendance (COA)

The terms budget, cost of attendance (COA), and cost of education are synonymous. Sullivan and Cogliano Training Centers use the term 'budget'.

Sullivan and Cogliano Training Centers construct separate budgets for two categories below:

Category I

1. Independent students with dependents other than a spouse
2. Single independent students
3. Married independent students without other dependents
4. Dependent students/living on their own

Category II

1. Dependent students/living with parents
2. Single independent students/living with parents

The Financial Aid staff members manually assign a budget to each student based on information available in the latest ISIR and school admission records. Budget assignments are verified for accuracy by comparing the student's enrollment status from admission and registration records and ISIR information.

How Budgets are Derived & Updated

Sullivan and Cogliano Training Centers and ECM uses the following federally-mandated basic components to derive a student budget. These basic components are:

- Tuition and fees
- Books and supplies
- Room and Board HEA
- Transportation HEA
- Miscellaneous HEA

Tuition and Fees are determined by the Operating Committee annually based on last year's administrative and operating costs, and inflation adjustments. Based on the Metropolitan Statistical

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Area (MSA) and as published annually by The College Board, allowances for Room and Board, Transportation, and Miscellaneous/Personal will be determined annually for the upcoming academic year.

The assigned budgets are discussed with the student during the financial aid counseling session.

Additional Costs

Students are made aware of the possibility of increased budgets during the initial Financial Aid information session. Under special circumstances student documentation such as rental agreement is used to justify additional room and board expenses. Additional costs are not automatically included in the budget. Student must request for budget increase in writing with verifiable supporting documentation to justify and request such increase. Review of budget adjustments is done manually prior to packaging in most cases and is done on a case by case basis. The financial aid staff members are responsible for determining and approving additional costs based on verifiable supporting documents. All documents are kept on student file. The modification of award package is not necessary as the review of budget increase is done prior to packaging a student.

The student is notified of any budget change in writing or via phone call by the Financial Aid staff members.

Packaging Philosophy

At Sullivan and Cogliano Training Centers the Financial Aid Office is dedicated to assisting students and their families to a quality private education that will enhance the quality of work life. While the primary responsibility of meeting college costs rests with the student and family, our financial aid professionals under the leadership of the Director of Financial Aid seek to maximize financial aid opportunities by providing guidance and information about scholarships, grants, loan programs, student employment, and payment options. More than 50% of Sullivan and Cogliano Training Centers students receive financial aid, take advantage of different payment options, or participate in the Direct Stafford loan programs.

To obtain maximum consideration for financial aid, the student and family must learn:

- About eligibility for various funding programs that are available.
- To follow instructions provided on various application forms and other materials.
- To pay careful attention to deadline dates.

Timely submission of application forms and other required documentation will enable our staff to process student's requests accurately and in a timely fashion for the start of classes.



Awarding Aid

Sullivan and Cogliano Training Centers participate in the following federal and state financial aid programs:

A **Pell Grant** is considered to be the first source of aid to the student and packaging begins with Pell eligibility. A student must be enrolled in an undergraduate course of study to receive a Pell grant. A student who has earned a baccalaureate degree is not considered an undergraduate and cannot receive a Pell grant. The amount of a Pell grant is determined by the student's EFC on the ISIR, and the Cost of Attendance at an institution.

The **Federal Direct Stafford Loans** are low-variable interest rate loans available to students. There are two kinds of Direct Stafford Student Loans:

1. **Direct Subsidized Stafford Loan:** A dependent or independent student may borrow up to \$3500 as a freshman and \$4500 as a sophomore provided the student has need. The interest rate is 3.76%. There is no interest while the student is in school. Interest and repayment begins 6 months after graduation or withdrawal from school.
2. **Direct Unsubsidized Stafford Loan:** An independent student may borrow up to \$6000 during each of the first two years of study under this program. The interest rate is 3.76% and the interest begins immediately and can be paid quarterly or it can be capitalized and paid with principal after the student leaves school. The unsub loan is not need based and can replace the EFC; however the total of all aid cannot exceed the Cost of Attendance.

PLUS loans are low-variable interest rate loans available to the parents of dependent undergraduate students to help with educational expenses. The parent must pass a credit check. The parent can borrow up to the total Cost of Attendance minus any aid that the student may receive. Interest on this loan at present is 6.31% and both interest and principal must be repaid 60 days after the second disbursement of the loan.

Students must complete entrance counseling and a Master Promissory Note (MPN) on line at www.studentloans.gov. If the parent is approved for the PLUS loan they will also need to complete the PLUS MPN on line on the same website.



Packaging

The Financial Aid staff member at Sullivan and Cogliano Training Centers determines the amount of Pell and Loan based on the EFC (expected family contribution), student's budget and estimated financial need. Although students and parents can borrow up to their total budgets, Sullivan and Cogliano Training Centers encourages students to keep their federal direct loan borrowing to a minimum.

NSLDS is always checked to be sure the student is not in default and /or does not owe a refund on a grant from another school.

The general rule in packaging is that the student's total financial aid must not exceed the student's financial need (Need = Cost of Attendance minus the EFC).

In order to process the financial aid the ISIR is checked to make sure the following information is correct - Name, Social Security Number, Date of Birth, address and telephone number.