

**2015-2016 LASFAA STUDENT COST OF ATTENDANCE BUDGETS FOR
ALL TITLE IV ASSISTANCE PROGRAMS**

Approved by LASFAA Membership October 10th, 2014
(Prepared by LASFAA Budget Committee)

In preparing the proposed budgets for the 2015-2016 award year, the LASFAA Budget Committee made changes to the Transportation figures used in the 2014-2015 recommended budgets*. We reevaluated the transportation component and have increased it by 12.05% to bring it up to this years estimated cost of automobile ownership. The committee also performed an informal survey of 20 day care centers in order to provide an appropriate recommendation for the Dependent Care expense. We went ahead and increased books and supplies by the consumer price index for inflation purposes. Actual tuition and fees are to be determined by each institution. Please refer to the Cost of Attendance information from the 2014-2015 Federal Student Aid Handbooks for tips on budget construction (Calculating Awards & Packaging – Volume 3, Chapter 2).

*According to the U.S. Department of Labor – Bureau of Labor Statistics, in reference to the Consumer Price Index for all urban consumers for the 12 month period ending August, 2014, all items increased by 1.7 percent. As a result, the committee made changes to the COA amounts because College costs have increased in the last year.

<p>Living with Parents w/o Dependent Children (enrolled at least half-time)</p>		<p>Living with Parents w/ Dependent Children (enrolled at least half-time)</p>	
Tuition	Actual Tuition & Fees for full time students determined by each institution	Tuition	Actual Tuition & Fees for full time students determined by each institution
Room & Board	\$3,228.00	Room & Board	\$5,203.00
Books & Supplies	\$1,220.00	Books & Supplies	\$1,220.00
Transportation	\$1,916.00	Transportation	\$1,916.00
Personal/Miscellaneous	\$2,003.00	Personal/Miscellaneous	\$2,003.00
		Dependent Care	\$4,665.00
<p>Living On-Campus w/o Dependent Children (enrolled at least half-time)</p>		<p>Living On-Campus w/ Dependent Children (enrolled at least half-time)</p>	
Tuition	Actual Tuition & Fees for full time students determined by each institution	Tuition	Actual Tuition & Fees for full time students determined by each institution
Room & Board	Average dorm cost determined by each institution	Room & Board	Average dorm cost determined by each institution
Books & Supplies	\$1,220.00	Books & Supplies	\$1,220.00
Transportation	\$1,331.00	Transportation	\$1,331.00
Personal/Miscellaneous	\$2,003.00	Personal/Miscellaneous	\$2,003.00
		Dependent Care	\$4,665.00

Living Off-Campus, Not w/ Parents (enrolled at least half-time)	
Tuition	Actual Tuition & Fees for full time students determined by each institution
Room & Board	\$9,073.00
Books & Supplies	\$1,220.00
Transportation	\$1,916.00
Personal/Miscellaneous	\$2,003.00
Dependent Care	\$4,665.00

Less than Half-Time	
Tuition	Actual Tuition & Fees for full time students determined by each institution
Books & Supplies	\$610.00
Transportation	\$1,916.00
Dependent Care	\$4,665.00

Notes:

- After researching we have concluded that the major factors that should be considered when determining transportation costs are maintenance, insurance, and gasoline. We will use an estimated annual cost of automobile ownership in Louisiana that we found online. If we take the total estimated annual cost of automobile ownership, which is \$2555, divide it by 12(12 months in a year) and then multiply that number by 9(9 months in academic year) we get \$1916, which we will now consider our Transportation cost in the budget equation. Transportation is being increased by 12.05%.
- LASFAA adopts these standard budgets and recommends their use by all undergraduate and proprietary schools. Professional schools and schools with special cases could use higher budgets as needed based on professional judgment and proper documentation. As always, Financial Aid Administrators may make adjustments to the Cost of Attendance to allow for treatment of students with special circumstances, including dependent care.
- All of these budgets are based on nine months. Use these budgets for all Title IV programs, including Federal Pell Grant.
- Federal Student Loan Fees may be added to the student's cost of attendance by each institution by either using an average amount or an actual loan fee figure.
- Effective October 1, 1998, as a result of reauthorization, a reasonable allowance for the documented rental or purchase of a personal computer can be included as part of this allowance.
- Effective October 1, 1998, the minimum allowance for students living with parent(s) and students living off-campus but not with parent(s) have been removed.

Submitted by LASFAA 2015-2016 Budget Committee:

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