

There is a maximum amount of financial assistance that can be processed for any one student in the course of the academic year. This maximum is referred to as the **Budget or Cost of Attendance**. The Budget or Cost of Attendance amounts include not only your direct costs billed by the college such as tuition, room and board, but also includes indirect costs for miscellaneous expenses such as books, supplies, transportation, personal expenses, bank fees, etc. In other words, what costs might you likely incur in attending college for one academic year. All types of financial assistance totaled for a student can not exceed the Budget or Cost of Attendance amount for the year.

	Dependent or Independent Resident	Dependent Commuter	Independent Commuter	Independent Commuter with Children
Tuition	24,950	24,950	24,950	24,950
Room	4,250	0	4,000	4,000
Board	3,050	500	1,500	2,000
Books/Supplies	900	900	900	900
Transportation	600	600	600	600
Personal	900	900	900	900
Child Care	n/a	n/a	n/a	1,500
Bank Fees	350	350	350	350
Total Budget	35,000	28,200	33,200	35,200

An example: If you are a dependent student who will be residing on campus, your budget for the year is \$35,000. If your financial aid award letter consists of grants, scholarships, loans, work-study, etc. totaling \$25,500 and you contact a lender to process an additional loan for \$10,000, we will not be able to certify the loan for the full \$10,000. We will take the total budget of \$35,000 less the existing financial aid of \$25,500 and process the additional loan for the difference of \$9,500. This sometimes happens when students decide to borrow extra funds to help buy a computer or a vehicle for college and later find that they are limited in the amount of monies available to them. If you have questions, please contact us at finaid@monm.edu or phone us at 309-457-2129.

