

## COST OF ATTENDANCE BUDGET ADJUSTMENT REQUEST

The Cost of Attendance (COA) includes tuition and fees as charged by the school, as well as allowances for housing, food, supplies, transportation, and miscellaneous personal expenses; students borrowing federal loans have an allowance for loan fees included in their Cost of Attendance. The standard COA budget at Cranbrook Academy of Art includes a generous living expense allowance that should cover the education costs of our students. For COA, see CAA Intranet (*Financial Aid, Registrar, and Forms*).

We strongly urge students to limit their borrowing to the amount of the standard COA or ideally even less. In some cases, a student may incur allowable education expenses that are either greater than the amounts included in the standard budget or else not included at all. In these cases and at its discretion, a school's financial aid office may allow students to request an adjustment based on their documented actual expenses. **The Financial Aid Office may limit the amount of a student's increase for any reason, and must decline an increase if it is determined that the cost was not incurred during the current period of enrollment or if it is not an allowable education-related expense.** If approved, such an adjustment will result in additional eligibility for federal student aid. **Note that the result is never an increase in grant aid – it is almost always an increase in eligibility for Federal Graduate PLUS loans.**

### Allowable costs include:

- Unreimbursed medical expenses, including prescriptions
- Non-routine auto repair costs
- Computer purchase (up to \$2,000, one time only)
- Day care for dependent children
- Other allowable costs that are determined by the Financial Aid Office to be directly related to a student's education (e.g., supplies for making work *if documented to exceed the COA Supplies allowance – receipts for allowance amount and amount in excess of allowance are required, and all costs must be incurred in the current academic year to qualify*)

### Some costs that are not allowable:

- Health insurance premiums (included in COA)
- Routine auto maintenance costs (included in transportation component of COA)
- Degree show deposits (or deposits of any kind)
- Auto purchase or payments
- Credit card or other consumer debt payments
- Costs incurred outside of the current academic year
- Costs incurred by a family member or other person, including a spouse or roommate's portion of rent or mortgage
- Child support and other child care expenses (other than day care)
- Legal fees, bail, traffic tickets, parking tickets, or fines
- Luxury items, such as premium cable channels, high-speed internet, food costs in excess of the standard allowance or other similar costs unless required for a specific education-related reason

Because most budget increases must be done after an expense is incurred, students may wish to determine in advance whether a cost would be approved prior to incurring that cost. In such cases, students should request pre-approval using the budget increase request form. Write "Request for pre-approval" at the top of the form:

- The Registrar, Financial Aid & Admissions Manager will review the request and inform the student of the amount that would be approved.
- After a pre-approval, a student must submit proof that the pre-approved payment was made during the current award period in order to receive a budget adjustment and additional student aid.

Since most budget increases result in eligibility for additional Graduate PLUS, a student may undergo an additional credit check. A student will be required to obtain an additional endorser addendum if the student needs an endorser to qualify for Graduate PLUS.

***Students should not rely on their requested funds until those funds are disbursed to their accounts. Any expenditures or financial decisions made prior to disbursement are the student's responsibility and are at the student's own risk.***

**(OVER FOR FORM)**

**CRANBROOK ACADEMY OF ART**

**REQUEST TO INCREASE COST OF ATTENDANCE BUDGET**

*NOTE: If you have not yet borrowed your maximum loan eligibility, you may not need to complete this form. It is only necessary if you have already borrowed your full loan eligibility or if the expense is greater than your remaining loan eligibility. If you have a Federal Work Study award that you will not be fully utilizing, that can be converted to loan eligibility. Please contact Leslie Tobakos to discuss your situation!*

Please indicate below the types and amounts of costs you have incurred. Attach documentation (detailed receipts) of the date each cost was incurred, the amount you paid, and a brief description of each cost. **If you have questions regarding what is required, please contact Leslie Tobakos.**

Medical expenses \_\_\_\_\_

Vehicle repair \_\_\_\_\_

Child care \_\_\_\_\_

Other educationally-related costs (provide explanation)  
\_\_\_\_\_  
\_\_\_\_\_

Computer Purchase \_\_\_\_\_

(\$2,000 maximum increase; copy of receipt required – proof that the computer was purchased by the student must be on receipt)

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By submitting this form and the attached documentation of costs, I request that my cost of attendance (student budget) be increased by the total amount of allowed costs.

I have read both sides of this form, and understand and agree to the terms described.

I understand that each request must be reviewed and approved by the Financial Aid Office, and that a request may be denied or limited for any reason – even if a similar request has previously been approved for me or for another student. I understand that there is no appeal process for this request if it is denied.

**I understand that if I am currently attending the fall semester, I will not be able to receive the entire amount of my increased loan now: as required by federal regulations, half will arrive within 2-3 weeks (assuming there are no issues with my loans), and the remainder will be disbursed at the start of the second semester (at the same time as the rest of my aid for that semester).**

I understand that any additional loans requested as a result of approval of an increase in my Cost of Attendance budget may require a new credit check.

I understand that the addition of a new student loan will increase the amount of my student loan debt, and that this may result in higher student loan payments, additional time needed to pay off my student loans, or both.

I agree not to rely on the funds specified in this request until they are disbursed to me. I agree that any expenditures or financial decisions I make prior to disbursement are my own responsibility and are at my own risk.

Student Name (print) \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

**(READ OTHER SIDE!!)**