Cost of Attendance and Financial Need

STAFF

Workday Student

This tip sheet explains the process for Cost of Attendance and Financial Need. It is intended for Staff.

Cost of Attendance

Cost of Attendance (COA) is an official estimate of the total expense required for a student to attend a specific college or university for one academic year. It is often referred to as a student's "student budget" and is legally capped by the federal government to ensure schools build realistic living frameworks for their student body.

There are two types of costs that are considered when determining COA:

- Direct Cost – Tuition, Campus fees, meal plans (if available), student housing, etc.
- Indirect Cost – Transportation, housing, food, textbooks, etc.

Student Aid Index

The **Student Aid Index (SAI)** is a number calculated from the student's FAFSA (Free Application for Federal Student Aid) that determines their eligibility for need-based financial aid, with a lower SAI indicating a higher financial need.

SAI values range from -1,500 to 999,999. A 0 or negative SAI means that the student is eligible for the maximum Federal Pell Grant amount. A higher SAI reduces the likelihood of receiving need-based grants but still allows access to federal loans.

SAI is based on:

- Student and parent income and assets
- Family size and number of children in college
- Tax information and other financial details submitted on the FAFSA

Other Financial Assistance (OFA)

Other Financial Assistance (OFA) is a term used to describe all financial aid a student (or parent) is expected to receive during a period of enrollment, excluding certain types of aid.

OFA includes:

- Scholarships, grants, loans, and other financial aid known to the institution when determining need, including need-based employment earnings

- National service educational awards (e.g., AmeriCorps) and post-service benefits
- Any educational benefit paid because of enrollment or to cover postsecondary education expenses
- Fellowships, assistantships, stipends, honorariums, and cash gifts/gift cards used for educational purposes
- Non-monetary items tracked on a per-student basis

OFA does NOT include:

- Veterans' education benefits
- Tax credits under Section 25A of the tax code
- Distributions from 529 plans and Coverdell accounts
- State-provided assistance designed to offset a specific cost component (must be excluded from both OFA and COA if excluded from one)
- Emergency financial assistance for unexpected expenses (e.g., food, housing, course materials, transportation due to emergencies) but only if it is part of the Cost of Attendance (COA)
- Non-need-based employment (e.g., campus jobs not tied to enrollment)

Financial Need = COA – SAI – OFA

To calculate a student's need, the following formula is used:

Need = Cost of Attendance (COA) - 9-month Student Aid Index (SAI) - Other Financial Assistance (OFA)

Assign Cost of Attendance

To complete this task in workday (for multiple students), follow these steps:

To begin the process, enter the Run Student Financial Aid Processes by Period task in the Workday Search bar.

1. **Select the students or applicants** for whom you want to assign COA.
2. Click on the **Assign Cost of Attendance** to initiate the assignment process.

Important Considerations

- **Financial Aid Award Year**: Select the award year for which you are assigning COA. Ensure
  that students have a financial aid attendance plan that includes this award year.
- **Academic Period Type**: Choose one or more academic period types to assign COA.
  - The selected periods must be included in the student's financial aid attendance plan

To complete this task in workday (for a single student), follow these steps:

1. To begin, enter the **student's name** into the Workday Search bar to find or access the student's profile.
2. Select the action **Financial Aid**.
3. Click on the **FA Calculate COA** option.
4. Select **terms** to calculate COA.
5. Confirm that the Calculate COA process is assigned before moving forward.

Automatic Assignment

Alternatively, you can configure Workday to automatically assign COA to each academic period by:

1. Create a job schedule by entering the **Create Cost of Attendance Job Schedule task** in the Workday Search bar.
2. Specify the dates by entering the **start and optional end dates** for the assignment.

Set the Selection Criteria by Defining the criteria under specified areas such as ISIR review status, federal verification status, and course registration to determine which students will receive COA.