

CUNY SCHOOL OF MEDICINE

Financial Aid Newsletter

COST *of* ATTENDANCE



WHAT GOES INTO THE COST OF ATTENDANCE?

The Cost of Attendance (COA) is the amount it will cost a student to go to school. Most institutions calculate their COA to show the total costs for the school year (ie: the Fall semester + the Spring semester). Schools with programs that last a specific period of time (for example, a 3rd year Medical student w/ an 11-month calendar) may show a COA that covers a time period other than a year,

The COA consists of direct and indirect expenses. Direct expenses are the costs responsible to be paid to the school (tuition/fees). Indirect expenses are a projection of estimates for yearly living costs. The COA is the estimate of tuition and fees, cost of room and board (or living expenses), cost of books, supplies, transportation, loan fees, and miscellaneous expenses.

At the CUNY School of Medicine (CSOM), an academic year is Summer, Fall and Spring. Students may borrow funds up to the total cost of attendance each academic year. Each academic year has a different amount of months that makes up the academic year. For example, in the Medical program, years one and two are based on a 9 month schedule. This warrants a lower In-direct cost. Year three is 11 months and year four is 10 months. To view examples of CSOM's COA for the Medical and Physician Assistance program, please visit the dedicated page on our [website](#).

Please watch this short video on, '[What Is the Cost of Attendance?](#)'

HOW TO BUDGET USING THE COA?

You may use this calculation on a semester-by-semester basis or for the full academic year (summer + fall + spring)

Check your CUNYfirst account for your COA

Prioritize rent, transportation, utilities, food, books, cell phone and internet for indirect expenses

1. Determine your direct costs - what is the total for tuition and fees?
2. Calculate your indirect costs (rent, food, living expenses, transportation, books, etc). You can determine this by creating a budget for yourself. Here are some great tools to use in creating a budget:
 - [AAMC Financial Wellness](#) tools (with free signup)
 - College Money Habits: [Budgeting101](#) & [Get Better with Budgeting](#)
 - StudentAid's [budgeting](#) resources
 - [The Budgetnista](#) - Download free chapters of her book '[The One Week Budget](#)'
 - You can also download apps such as: Mint, PocketGuard, YNAB (You Need a Budget), EveryDollar, Personal Capital, Goodbudget, Stash, Honeydue, Digit, and many more
3. To calculate the total financial aid needed to cover both costs: Add the total indirect expenses to your total direct expenses (tuition and fees).

Using a semester as an example:

$$\text{FALL TUITION/FEES} + \text{INDIRECT EXPENSES FOR LENGTH OF SEMESTER (IE: 5 MONTHS)} = \text{MINIMUM AMOUNT IN AID NEEDED TO COVER DIRECT/INDIRECT COSTS}$$

Please keep loan origination fees in mind when making your loan acceptance and/or adjustments. In addition, this amount cannot exceed the maximum cost of attendance allotted per academic year (or semester).

UPCOMING EVENTS FOR THE FALL



October:

- 2022 - 2023 [FAFSA Application](#) becomes available on October 1, 2021
- Financial Literacy Workshop (M1 students)

November:

- PA [Exit Counseling Sessions](#)
- Financial Planning workshop
- [National Health Service Corp](#) workshop

[Best Way to Contact Us](#)

Don't forget about the [Scholarship Listing](#) on our website