



## Student Funding and Money Advice

### Guide to Completing the “Cost of Attendance” Sheet 2016-17

Thank you for applying to study at Southampton Solent University.

1. Please find attached a Cost of Attendance (COA) spreadsheet. Your COA refers to the costs of completing your study at Southampton Solent University for one academic year. This, less any other financial aid you may be receiving, is used to calculate the level of US loan funds that you are eligible to borrow. These costs must relate only to you, the student, and can include: course tuition fees, living costs, transport expenses, course costs; and loan origination fees. The COA cannot include costs for partners or children (other than child care/nursery costs). Your COA can include return flights to the US, but please note that we cannot issue loan payments before the beginning of the academic year, so you should not rely on your first payment to finance your travel to Southampton.
2. There are notes on sheet 1 to help you complete the sheet. Please complete the blue boxes on the COA Worksheet and refer to the checklist.
3. You will need to confirm on the COA sheet whether you are a “dependent” or “independent” undergraduate student. You can do this by consulting the Student Aid Report (SAR) generated by your FAFSA application.
4. We use standardised costs for accommodation, living costs, travel etc. Please note, you do not have to borrow the full amount available to you. The standard amounts are the maximum you are able to borrow.
5. For the 2016-17 academic year, the university will use the exchange rate of \$1.65 = £1 to calculate the COA. However, the actual amount that you will receive in GBP (£) will depend upon the exchange rate available on the date that the loan funds are actually disbursed. The exchange rate on the CoA spreadsheet is our best guess at May 2016 the CoA was calculated for the next cohort of applicants of roughly how many dollars would be required to ensure they will buy the amount of pounds needed and then inflated a bit more to allow for a worst case scenario. Worst case is where a very high number of dollars is needed to buy one pound. The number of pounds you will actually receive will be exactly what the dollars received from The US Treasury converted into when they are received in the university's UK bank account. At the moment it looks like the number of pounds you will receive will be more than you need, but that could change tomorrow or at any time up to the moment of actual receipt. Should the number of dollars you need in order to get the right number of pounds change, then the schools in the UK may have to reconsider the exchange rates we have used. But without a time machine to go into the future, we cannot currently predict whether or not that would be likely.
6. You will need to include your EFC on the COA worksheet. EFC stands for 'expected family contribution' and is shown on your Student Aid Report (SAR) which is generated once you complete your FAFSA (Free Application for Federal Student Aid). The EFC is used to determine 'need' and therefore it limits the amount that you can borrow as a Direct Subsidised loan. You may still borrow up to the full Cost of attendance, even if you have

a high EFC, using the Unsubsidised and PLUS loans. Please note that although the EFC stands for 'expected family contribution', essentially it is used to determine financial need, rather than reflecting whether or not your family will be contributing to the cost of your studies. The EFC cannot be amended by the University if your family are not contributing to your studies.

7. If you are intending to apply for a PLUS loan, or your parent will be applying for a PLUS loan, you, or your parent will need to complete a PLUS loan request on <https://studentloans.gov/myDirectLoan/index.action>. The US Department of Education may also request some applicants complete an online PLUS loan counselling module at this stage
8. If you are starting a new course at Southampton Solent University you will also need to complete the Entrance Counselling. If you are a continuing student and have completed entrance counselling in a previous year of your current course, you may by-pass this step. You can complete Entrance Counselling at <https://studentloans.gov/myDirectLoan/index.action>
9. You will need to complete a Master Promissory Note (MPN) for the subsidised and Unsubsidised loans, and, applicable, your parent should complete a separate MPN for the Parent PLUS Loan. As we are a foreign school, new MPN's must be completed for each year of study. Once approved by the system we will be able to view MPN's so you do not need to send any copies. MPN's are completed at <https://studentloans.gov/myDirectLoan/index.action>.
10. Once you have completed the COA worksheet, Entrance Counselling and MPN's please return the COA to [student.funding@solent.ac.uk](mailto:student.funding@solent.ac.uk) We will check it and acknowledge the loan amount you are able to borrow. If you have confirmed that you will be attending Southampton Solent University we can then set up the loan.
11. US loans are normally processed by the university after the 1<sup>st</sup> July, due to changes in the origination fees. There is a 1.68% loan origination fee on all Direct Subsidized Loans and Direct Unsubsidized Loans and 4.272% on PLUS loans for loans disbursed after 1<sup>st</sup> October 2015 and before 1<sup>st</sup> October 2016. The loan fee will be proportionately deducted from each loan disbursement.
12. Once we have approved your loan on the US systems, we will send you an award letter which will detail your loan amounts and disbursement date information. The wording and format of the letter has been agreed with UK Visas and Immigration as acceptable proof of funding for visa applications.
13. We draw your attention to all our consumer disclosures as required by the US Education Department. These are found on the university website at <http://www.solent.ac.uk/studying/fees/financial-support/overseas-loans/us-federal-loans.aspx>
14. If you have any queries or difficulties with the COA sheet or in general please email us at [student.funding@solent.ac.uk](mailto:student.funding@solent.ac.uk)