

Procedure 3.2551

Student Budget Procedure

Various Student Populations

Each student is assigned a Cost of Attendance (COA) manually by a batch process using the Batch Budget Assignment (mnemonic SBGT) screen in Colleague

Colleague assigns COAs by the student's status on their Institutional Student Information Record (ISIR) and their residency status provided by the Admissions Office on the Short Application Entry screen (mnemonic SHAP) screen. The Assistant Director reviews the daily SBGT report for assigned COA budgets. Staff members can view and change budget components using the Needs Analysis (NASU mnemonic) screen.

How Budgets are Derived & Updated

The Director and Assistant Director of Financial Aid collect information from the Bureau of Labor Statistics to prepare standard costs on an annual basis. The federally mandated basic components used to derive a student budget are:

1. Tuition and Fees
2. Books and Supplies
3. Room and Board
4. Transportation
5. Miscellaneous Personal Expenses

Additional Costs

Upon request, the Director may review, and if appropriate, adjust a student's budget. Students should submit appropriate documentation.

Examples of changes to standard budgets include, but are not limited to:

1. Childcare – The cost of childcare for single parents (or parents with a spouse also in college) with dependent children may be added to a standard budget. In the North Carolina area, most childcare centers do not accept children on an hourly basis; therefore, full monthly costs are used.
2. Special needs – Disabled students or students with special problems may be allocated funds to cover reasonable costs associated with disabilities or problems that are not already covered by other resources.

Purchase of computers – The cost of a computer may be added to the standard budget.

Procedure

References

Legal References: *Enter legal references here*

Cross References:

History

Leadership Council Review/Approval Dates: *Enter date(s) here*

Senior Staff Review/Approval Dates: *4/21/2023; 08/15/2023*

Board of Trustees Review/Approval Dates: *Enter date(s) here*

Implementation Dates: *Enter date(s) here*