

# COST OF ATTENDANCE ALLOWANCES

DISCLOSURE FOR THE UNIVERSITY OF AESTHETICS & COSMETOLOGY (CHICAGO, IL)

## BACKGROUND

Financial aid eligibility is limited by the cost of attendance for the student's program of study, or for each academic year of a program longer than one year in length. As required by law, the cost of attendance includes both institutional charges, such as tuition and fees, and institutionally determined expense allowances for living costs, transportation, and other allowable expenses. Living costs are required to be included in cost of attendance calculations regardless of whether housing is provided by the institution or if students reside off-campus. **These expense allowances do not represent fees assessed to students by the institution.** The only fees for which students are liable are the tuition and other fees outlined in your enrollment agreement. These estimated expense allowances are only used for compliance and financial aid eligibility purposes.

## MONTHLY ALLOWANCES

The following monthly expense allowances are used by the University of Aesthetics & Cosmetology (Chicago, IL), the University of Aesthetics & Cosmetology (Downers Grove, IL), & Professional Cosmetology Education Center (El Dorado, AR) in the student's total cost of attendance determination:

Category 1	Effective Date for the Allowances Below	Category 2
<i>includes students who have no dependents and who live with a parent.</i>	01 February 2023	<i>includes all other students.</i>
\$200	Monthly Housing & Food Allowance	\$900
\$300	Monthly Personal Expense Allowance	\$400
\$250	Monthly Transportation Expense Allowance	\$250
\$0	Monthly "other" Expense Allowance	\$0
\$0	"Other" One-time Expense Allowance	\$0

Additional amounts may be included for dependent care or disability care for students who incur and document such expenses. See a financial aid advisor for assistance.

## HOW WERE THESE AMOUNTS DETERMINED?

We strive to arrive at amounts that are reasonable. We use a variety of resources & review our findings periodically. Additional detail is provided, below.

### LIVING EXPENSES – PART 1 LIVING

Periodically, we perform online searches of multi-tenant rental properties in the area. We calculate an individual rate by dividing a multi-tenant proportionately. For instance, a 4-bedroom divided by 4 or a 3-bedroom divided by 3. We then determine the average.

Housing allowances for students who reside with their parent(s) is more difficult. Some students living at home may not pay anything at all; some students may pay market rent. Through surveys & estimating tools based upon our findings of multi-tenant rental properties, we arrive at a reasonable amount.

### LIVING EXPENSES – PART 2 FOOD & MISCELLANEOUS PERSONAL EXPENSES

The IRS publishes annual national standards for monthly food & miscellaneous personal expenses.

### LIVING EXPENSES – PART 3 TRANSPORTATION

This allowance is not intended to include the price of a vehicle or a monthly lease or vehicle loan. We consider publicly transportation, IRS, & other documented expenses. For instance, ACCT Now (The Association of Community College Trustees) published, in 2022, that the average full-time community college student pays \$1,760 per year in transportation expenses. Assuming a 9-month school year, that is a monthly transportation allowance of just under \$200 per month.

### LIVING EXPENSES – PART 4 OTHER

Because we are unable to document “other” expenses, we do not include this in our budget. Additional amounts may be included for dependent care or disability care for students who incur & can document these expenses. For more information, see a financial aid advisor for assistance.