

940 CMR 31.05 Required Disclosures

31.05(2)(a) Program Cost. The total cost of New England College of Business and Finance (“NECB”) programs and certificates are as follows. The Total Program Cost is the tuition and fees charged for completing a program, including the typical costs for books and supplies, off-campus room and board, and transportation.

All tuition and fees are subject to change for future semesters.

	Direct Costs		Indirect Costs**		Total Program Cost
	Tuition & Fees*	Books & Supplies (estimate)	Off-campus Room & Board (estimate)	Personal/Miscellaneous Expenses (estimate)	
Associate of Science in Accounting (20 courses)					
Public	\$30,545	\$2,000	\$21,358	\$2,809	\$56,712
Corporate Partner/ Military Veteran	\$23,145	\$2,000	\$21,358	\$2,809	\$49,312
Active Military	\$16,445	\$2,000	\$21,358	\$2,809	\$56,712
Associate in Science in Business Administration (20 courses)					
Public	\$30,545	\$2,000	\$21,358	\$2,809	\$56,712
Corporate Partner/ Military Veteran	\$23,145	\$2,000	\$21,358	\$2,809	\$49,312
Active Military	\$16,445	\$2,000	\$21,358	\$2,809	\$56,712
Associate of Science in Healthcare Administration (20 courses)					
Public	\$30,545	\$2,000	\$21,358	\$2,809	\$56,712
Corporate Partner/ Military Veteran	\$23,145	\$2,000	\$21,358	\$2,809	\$49,312

	Direct Costs		Indirect Costs**		Total Program Cost
	Tuition & Fees*	Books & Supplies (estimate)	Off-campus Room & Board (estimate)	Personal/Miscellaneous Expenses (estimate)	
Active Military	\$16,445	\$2,000	\$21,358	\$2,809	\$56,712
Bachelor of Science in Accounting (40 courses)					
Public	\$60,845	\$4,000	\$42,716	\$5,619	\$113,180
Corporate Partner/ Military Veteran	\$46,045	\$4,000	\$42,716	\$5,619	\$98,380
Active Military	\$32,645	\$4,000	\$42,716	\$5,619	\$113,180
Bachelor of Science in Business Administration (40 courses)					
Public	\$60,845	\$4,000	\$42,716	\$5,619	\$113,180
Corporate Partner/ Military Veteran	\$46,045	\$4,000	\$42,716	\$5,619	\$98,380
Active Military	\$32,645	\$4,000	\$42,716	\$5,619	\$113,180
Bachelor of Science in Digital Marketing (40 courses)					
Public	\$60,845	\$4,000	\$42,716	\$5,619	\$113,180
Corporate Partner/ Military Veteran	\$46,045	\$4,000	\$42,716	\$5,619	\$98,380
Active Military	\$32,645	\$4,000	\$42,716	\$5,619	\$113,180
Bachelor of Science in Healthcare Administration (40 courses)					
Public	\$60,845	\$4,000	\$42,716	\$5,619	\$113,180

	Direct Costs		Indirect Costs**		Total Program Cost
	Tuition & Fees*	Books & Supplies (estimate)	Off-campus Room & Board (estimate)	Personal/Miscellaneous Expenses (estimate)	
Corporate Partner/ Military Veteran	\$46,045	\$4,000	\$42,716	\$5,619	\$98,380
Active Military	\$32,645	\$4,000	\$42,716	\$5,619	\$113,180
Bachelor of Science in International Business (40 courses)					
Public	\$60,845	\$4,000	\$42,716	\$5,619	\$113,180
Corporate Partner/ Military Veteran	\$46,045	\$4,000	\$42,716	\$5,619	\$98,380
Active Military	\$32,645	\$4,000	\$42,716	\$5,619	\$113,180
Bachelor of Science in Quality Systems Management (40 courses)					
Public	\$60,845	\$4,000	\$42,716	\$5,619	\$113,180
Corporate Partner/ Military Veteran	\$46,045	\$4,000	\$42,716	\$5,619	\$98,380
Active Military	\$32,645	\$4,000	\$42,716	\$5,619	\$113,180
Bachelor of Science in Social Entrepreneurship (40 courses)					
Public	\$60,845	\$4,000	\$42,716	\$5,619	\$113,180
Corporate Partner/ Military Veteran	\$46,045	\$4,000	\$42,716	\$5,619	\$98,380
Active Military	\$32,645	\$4,000	\$42,716	\$5,619	\$113,180
Basic Accounting Certificate (7 courses)					

	Direct Costs		Indirect Costs**		Total Program Cost
	Tuition & Fees*	Books & Supplies (estimate)	Off-campus Room & Board (estimate)	Personal/Miscellaneous Expenses (estimate)	
Public	\$10,850	\$700	\$8,543	\$1,124	\$23,197
Corporate Partner/ Military Veteran	\$8,260	\$700	\$8,543	\$1,124	\$20,607
Active Military	\$5,915	\$700	\$8,543	\$1,124	\$23,197
Intermediate Accounting Certificate (7 courses)					
Public	\$10,850	\$700	\$8,543	\$1,124	\$21,217
Corporate Partner/ Military Veteran	\$8,260	\$700	\$8,543	\$1,124	\$18,627
Active Military	\$5,915	\$700	\$8,543	\$1,124	\$21,217
Certificate in Digital Marketing (7 courses)					
Public	\$10,850	\$700	\$8,543	\$1,124	\$21,217
Corporate Partner/ Military Veteran	\$8,260	\$700	\$8,543	\$1,124	\$18,627
Active Military	\$5,915	\$700	\$8,543	\$1,124	\$21,217
Master of Business Administration (12 courses)					
Public	\$37,410	\$1,800	\$16,019	\$2,107	\$57,336
Corporate Partner/ Military Veteran	\$28,290	\$1,800	\$16,019	\$2,107	\$48,216
Master of Business Administration (with concentration) (15 courses)					

	Direct Costs		Indirect Costs**		Total Program Cost
	Tuition & Fees*	Books & Supplies (estimate)	Off-campus Room & Board (estimate)	Personal/Miscellaneous Expenses (estimate)	
Public	\$46,695	\$1,800	\$20,023	\$2,634	\$71,152
Corporate Partner/ Military Veteran	\$35,295	\$1,800	\$20,023	\$2,634	\$59,752
Master of Science in Business Ethics and Compliance (10 courses)					
Public	\$31,220	\$1,500	\$13,349	\$1,756	\$47,825
Corporate Partner/ Military Veteran	\$23,620	\$1,500	\$13,349	\$1,756	\$40,225
Master of Science in Finance (10 courses)					
Public	\$31,220	\$1,500	\$13,349	\$1,756	\$47,825
Corporate Partner/ Military Veteran	\$23,620	\$1,500	\$13,349	\$1,756	\$40,225
Master of Healthcare Management (10 courses)					
Public	\$31,220	\$1,500	\$13,349	\$1,756	\$47,525
Corporate Partner/ Military Veteran	\$23,620	\$1,500	\$13,349	\$1,756	\$39,925
Master of Human Resource Management (10 courses)					
Public	\$31,220	\$1,500	\$13,349	\$1,756	\$47,825
Corporate Partner/ Military Veteran	\$23,620	\$1,500	\$13,349	\$1,756	\$40,225

	Direct Costs		Indirect Costs**		Total Program Cost
	Tuition & Fees*	Books & Supplies (estimate)	Off-campus Room & Board (estimate)	Personal/Miscellaneous Expenses (estimate)	
Master of Science in Quality Systems Management (10 courses)					
Public	\$31,220	\$1,500	\$13,349	\$1,756	\$47,825
Corporate Partner/ Military Veteran	\$23,620	\$1,500	\$13,349	\$1,756	\$40,225
Active Military	\$16,120	\$1,500	\$13,349	\$1,756	\$47,825
Master of Science in Risk Management and Insurance (10 courses)					
Public	\$31,220	\$1,500	\$13,349	\$1,756	\$47,825
Corporate Partner/ Military Veteran	\$23,620	\$1,500	\$13,349	\$1,756	\$40,225
Graduate Certificate in Financial Management (4 courses)					
Public	\$12,650	\$475	\$6,140	\$808	\$20,073
Corporate Partner/ Military Veteran	\$9,610	\$475	\$6,140	\$808	\$17,033
Graduate Certificate in Financial Planning (4 courses)					
Public	\$12,650	\$380	\$6,140	\$808	\$19,978
Corporate Partner/ Military Veteran	\$9,610	\$380	\$6,140	\$808	\$16,938
Graduate Certificate in Global Finance Trading (4 courses)					
Public	\$12,605	\$260	\$6,140	\$808	\$19,813

	Direct Costs		Indirect Costs**		Total Program Cost
	Tuition & Fees*	Books & Supplies (estimate)	Off-campus Room & Board (estimate)	Personal/Miscellaneous Expenses (estimate)	
Corporate Partner/ Military Veteran	\$9,610	\$260	\$6,140	\$808	\$16,818

*This figure includes the following fees: eResource fees, undergraduate or graduate application fee, petition to graduate fee, and commencement fee.

**Indirect costs are items that are not billed by the school, but are allowances for the cost of living. Room and board allowance and personal/miscellaneous expenses factor in a monthly estimate for expenses such as rent, groceries and utility bills. The indirect cost figures used are national averages from the Consumer Price Index. The Financial Aid Office uses these figures to calculate your total eligibility for financial aid.

31.05(2)(b) Graduation. The graduation rate for students graduated from NECB programs, from January 1, 2015 to December 31, 2016, is as follows. Graduation Rate is defined as the number of students who received certificates, diplomas, or degrees in the program during the latest two calendar years, divided by the number of students who enrolled in the program during the latest two calendar years. The graduation rate shall be determined within 180 days from the end of each calendar year.

- a. Associate of Science in Accounting: New program (October 2018)
- b. Associate in Science of Business Administration: 25.6%
- c. Associate of Science in Healthcare Administration: New program (April 2018)
- d. Bachelor of Science in Accounting: New program (October 2018)
- e. Bachelor of Science in Business Administration: 17.3%
- f. Bachelor of Science in Digital Marketing: 17.9%
- g. Bachelor of Science in Healthcare Administration: New program (April 2018)
- h. Bachelor of Science in International Business: 17%
- i. Bachelor of Science in Quality Systems Management: New program (March 2018)
- j. Bachelor of Science in Social Entrepreneurship: New program (January 2019)
- k. Basic Accounting Certificate: 17.4%
- l. Certificate in Digital Marketing: 27.0%
- m. Intermediate Accounting Certificate: 50.0%
- n. Master of Business Administration: 43.9%
- o. Master of Business Administration (with Concentration): 6.4%
- p. Master of Healthcare Management: 37.5%
- q. Master of Human Resource Management: 34.0%
- r. Master of Science in Business Ethics and Compliance: 44.6%
- s. Master of Science in Finance: 49.1%
- t. Master of Science in Quality Systems Management: New program (April 2018)
- u. Master of Science in Risk Management and Insurance: New program (November 2018)

31.05(2)(c) Graduation Time. The average student graduates in the following median completion time. Median Completion Time is defined as the median duration of attendance in months, rounded to the nearest month, of all students who obtained a certificate, diploma, or degree from a program during the latest two calendar years.

- a. Associate of Science in Accounting: New program (October 2018)
- b. Associate in Science of Business Administration: 30 months
- c. Associate of Science in Healthcare Administration: New program (April 2018)
- d. Bachelor of Science in Accounting: New program (October 2018)
- e. Bachelor of Science in Business Administration: 37 months
- f. Bachelor of Science in Digital Marketing: 37 months
- g. Bachelor of Science in Healthcare Administration: New program (April 2018)
- h. Bachelor of Science in International Business: 32 months
- i. Bachelor of Science in Quality Systems Management: New program (March 2018)
- j. Bachelor of Science in Social Entrepreneurship: New program (January 2019)
- k. Basic Accounting Certificate: 22 months
- l. Certificate in Digital Marketing: 11 months
- m. Intermediate Accounting Certificate: 21 months
- n. Master of Business Administration: 23 months
- o. Master of Business Administration (with Concentration): 23 months
- p. Master of Healthcare Management: 17 months
- q. Master of Human Resource Management: 16 months
- r. Master of Science in Business Ethics and Compliance: 17 months
- s. Master of Science in Finance: 19 months
- t. Master of Science in Quality Systems Management: New program (April 2018)
- u. Master of Science in Risk Management and Insurance: New program (November 2018)

31.05(3)(a) Your Loan Debt. You must repay money that you borrow as student loans to pay for this program, including interest. You must repay any portion of the money you borrow to pay

for this program, even if you fail to complete or drop out of the program. Failure to repay student loans is likely to have a serious negative effect on your credit, future earnings, and your ability to obtain future student loans.

31.05(3)(b) Loan Nonpayment Statistics. 32.3% of NECB students defaulted on, or failed to repay, their loans during the period October 1, 2014 to September 30, 2017, which are the years covered in the federal cohort default rate used to calculate the loan nonpayment rate.

Note on Loan Nonpayment Statistic Calculation: In accordance with the disclosure mandated by 31.05(3)(b), the percentage of students who failed to repay their loans during this period includes the percentage of students in deferment or forbearance. Among the reasons why loans might be in deferment or forbearance are the reasons listed on the following website: <https://studentaid.ed.gov/repay-loans/deferment-forbearance>. As noted on the U.S. Department of Education website, “A deferment is a period during which repayment of the principal and interest of your loan is temporarily delayed,” and “If you can't make your scheduled loan payments, but don't qualify for a deferment, your loan servicer may be able to grant you a forbearance. With forbearance, you may be able to stop making payments or reduce your monthly payment for up to 12 months. Interest will continue to accrue on your subsidized and unsubsidized loans (including all PLUS loans). There are two types of forbearances: Discretionary [and] Mandatory.” Please see <https://studentaid.ed.gov/sa/repayloans/deferment-forbearance> for more information.

The 32.3% Loan Nonpayment Percentage is the sum of the following:

- a) The most recent cohort default rate, as calculated by the U.S. Department of Education (“DOE”), is 3.8%. (The most recent national cohort default rate published by the DOE is 10.8%. See <https://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html>.)
- b) The percentage of students in the same cohort group who were in deferment or forbearance at the time the most recent cohort default rate was calculated is 28.5%.
- c) The percentage of students in the same cohort group that were in default on an institutional loan during the cohort default period is 0.0%.