

Semester Financial Planning Worksheet for Study Abroad Programs

Early financial planning is important when considering an abroad program. This planning is designed to assist you in determining the estimated costs of your proposed program; research how much financial aid and scholarships you are currently receiving that might be applied; and the options for paying your anticipated balance. The figures listed in the Budget Sheets are estimates and may vary by student.

Step 1. Start by looking at Budget Sheets at the Program Brochure pages on our website

| | |
|---|--|
| Program Cost | |
| Housing (if applicable) | |
| Meals (if applicable) | |
| Personal Expenses | |
| Roundtrip Airfare | |
| Classroom Materials | |
| Visa/Residency Permit (if applicable) | |
| Local Transportation (if applicable) | |
| Health Services (e.g. inoculations, check-up, etc.) | |
| Other expenses (e.g. passport, luggage, etc.) | |
| Total Estimated Study Abroad Costs | |

Step 2: Expected Funding as seen on award letter and/or term bill

| | |
|---|--|
| DSUB & DUNSB (Stafford loans)* | |
| Pell Grant* | |
| TAG* | |
| RAG* | |
| EOF* | |
| Rutgers Scholarships (scholarships posted on award letter)* | |
| Other funding | |
| | |
| Total Expected Funding | |

Note: Program cost (billable) is a fixed cost and will be posted on your Rutgers term bill. The other expenses (non-billable) will not be posted on your term bill and are estimates.

***Tip:** Information can be found at <https://finservices.rutgers.edu/faaward/letter/awardLogin.htm> to view your **Award Letter** (see Financial Aid’s guide to understanding the award letter: <https://studentaid.rutgers.edu/forms/AwdLetterGuide16.pdf>)

Step 3: Calculate your estimated remaining balance (GAP):

| | |
|---|--|
| Total Estimated Study Abroad Costs (from Step 1) | |
| <i>minus</i> Total Expected Funding (from Step 2) | |
| Estimated Remaining Balance (GAP) | |

Note: Based on the GAP, is this an affordable program for you? Please reference step 5 and if it isn’t, speak to your study abroad advisor about potential options.

Step 4: Funding the GAP: Plan to cover remaining balance from Step 3 (if applicable):

| | |
|--|--|
| Personal Funding (how much of your savings do you have or will have to put towards the program?) | |
| Family Contribution (if your family will be assisting you how much do you expect to receive from them?) | |
| **Federal and/or State Loans (how much in additional loans do you hope to take out?) | |
| **Private loans (if you are denied federal or state loans, how much will you need to request?) | |
| Total Additional Funding (should equal or be greater than your Estimated Remaining Balance from Step 3) | |

How to apply and use scholarships to fund the program:

- There are many scholarships available just for students planning to study abroad. Please check out our [scholarship page](#) to find scholarships you may be eligible for.
- We highly recommend for you to visit any of the Rutgers Learning Centers to have someone review your essay for a scholarship.
- We strongly encourage you to apply for scholarships but be aware that these are not guaranteed and decisions may be made after students are required to commit to the program.
- Do not solely rely on funding your study abroad program through scholarships alone and plan on using different funding options such as personal/family contribution, financial aid, and loans.

**Additional aid options may include but are not limited to: Federal Parent Loan for Undergraduate Students (PLUS) and/or NJ Class Loan (<https://financialaid.rutgers.edu/types-of-aid/loans/>) Student Accounting Payment Plans (<http://studentabc.rutgers.edu/tuition-payment-plans>), and Private Loans <https://financialaid.rutgers.edu/types-of-aid/loans/private/>.

***Non-Rutgers students should discuss funding options with their home university.

Reminders:

If you have questions or concerns about your financial aid and/or applying for loans, please talk to the Office of Financial Aid (OFA) for your campus.

If you have questions about the program and the estimated budget, please contact your Study Abroad Advisor.

Timeline of Expenses

A. Estimated pre-expenses BEFORE program starts (use #s from Step 1):

| | |
|--|----------|
| Program Deposit (will be credited on term bill) | \$800.00 |
| Health Services (e.g. inoculations, check-up, etc.) | |
| Passport/Visa/residency permit (if applicable) | |
| Roundtrip flight | |
| Other expenses such as other deposits and/or application fee (program dependent) | |
| Total Expected Expenses | |



How do you plan to cover these expenses? Personal funding? Family contribution?:

Tips: Before booking your flight, compare flights costs and itinerary on at least 3 different websites (for example, kayak.com, statravel.com, and the airline's website).

B. Understanding and projecting what your term bill may be:

Charges on Term Bill

| | |
|--|--|
| Program Cost | |
| Rutgers Student Healthcare Plan (if applicable) | |
| Others expenses such as Douglass fee (if applicable) | |
| Total Expected Charges | |



Payments/Account Credits

| | |
|--|----------|
| Total Expected Funding from Step 2 | |
| Scholarships awarded from PIA and/or from other Rutgers departments | |
| Program Deposit from Step A | \$800.00 |
| Total Expected Payments/Accounts Credits | |



| | |
|---------------------------------------|--|
| Total Expected Charges | |
| minus Total Expected Payments/Credits | |
| Total Expected Balance | |



How do you plan to cover the balance on your term bill (such as making a payment; setting up a payment plan; applying for a federal, state, or private loan; and etc.)?

C. Estimated expenses DURING the program (use #s from Step 1):

| | |
|--------------------------------|--|
| Housing (if applicable) | |
| Meals (if applicable) | |
| Personal Expenses | |
| Local Transportation | |
| Other Expenses | |
| Total Expected Expenses | |



Plan to cover these expenses (such as personal savings, family contribution, refund from term bill and etc.)

❖ Please remember to take another look at our [withdrawal and cancellation policies](#) before you pay the non-refundable program deposit.