

Summer Financial Planning Worksheet for Study Abroad Programs

Early financial planning is important when considering a study abroad program. This worksheet is designed to assist you in determining the estimated costs of your proposed program and the options for paying your anticipated balance. The figures listed in the Budget Sheets are estimates and may vary by student.

Step 1. Understand the Program Cost by looking at Budget Sheets on the Program Brochure pages on our website:

*Program Cost	
*Rutgers Summer Student Fee	
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	

Note:

The * expenses (program cost & summer session fee) will be posted on your Rutgers summer term bill. These are “billable” expenses.

The other expenses will not be posted on your term bill and you will need to pay them on your own. Some of these expenses are not fixed and this means you have control of how much you want to spend.

Step 2. Funding the summer program:

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 1)	

Step 3. Apply for summer financial aid with Rutgers Financial Aid at <https://financialaid.rutgers.edu/>:

- All students interested in applying for summer loans (private and federal) must complete the summer financial aid application.
- The application will be posted on Rutgers Financial Aid’s website between the end of March and the beginning of April.
- Students are eligible for summer aid if taking 6 credits or more during the summer. Please note that grant money is rare for the summer so most available aid will be loans.
- Talk to your financial aid advisor as early as possible about your funding options.

How to apply and use scholarships to fund the program:

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

Additional aid options 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>)
- 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):

Short-term Program Deposit (will be credited on term bill)	\$500.00
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 Fee based on Summer Session	
Other expenses such as Rutgers summer class (if applicable)	
Total Expected Charges	



Payments/Account Credits

Summer financial aid (if applicable)	
Scholarships from our office and/or from other Rutgers departments	
Program Deposit from Step A will be posted as a payment	\$500.00
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.