Your Study Abroad Program Costs
(required reading for all study abroad students - slides 1 through 12)

Understanding Financial Aid & Study Abroad
(required reading for all students on financial aid - slides 1 through 23)

INDIA
By Sarah Kate Hartt
Contacts for Billing and Financial Aid Questions

• Ileane Olson, Office of International Education
  – Phone: (303) 735-4980
  – Email: studyabroadfinances@Colorado.edu

• Christian Gonzales, Office of Financial Aid in Regent Hall
  – Phone: (303) 492-8131 (call for appointment)
  – Email: Christian.Gonzalez@Colorado.EDU
Paying Your Bursar Bill

- Your Study Abroad Program Fee is paid directly to CU-Boulder and you will be billed via your CUBill&Pay account. The CU Study Abroad Programs office pays your study abroad organization (e.g. CIEE, CAPA, Semester at Sea, SIT, ISA, UMN, etc.) or your host university for your program fee.

- There are a few exceptions where you may need to pay the program provider directly: deposits, course fees, additional instructional costs, special excursions and all or partial housing costs.

- Check your program costs here for any exceptions. http://studyabroad.colorado.edu/?go=programcosts

- You may not register for the next semester, re-enroll at CU-Boulder, and/or access transcripts until your study abroad program fees have been paid.
Paying Your Bursar Bill cont’d

• Just like every semester you will receive an email when your CUBill&Pay statement is available online.

• CUBill&Pay allows students and authorized payers to safely & securely:
  • View & pay tuition online (from a checking or savings account)
  • View statement & payment history
  • Set up parents & other authorized payers to view & pay your bills

• It remains your responsibility to check for the latest e-bill & pay it by the due date to avoid late fees & service charges.

• Check your account balance on MyCUinfo monthly to be aware of any balance due.

• View the CU Boulder Bursar’s website for more billing & payment information.
Billing Due Dates
Just like a regular CU semester!

- **Fall**: September 5
- **Spring**: February 5
- **Academic Year**: 60% is due on Fall due date, balance due on Spring due date
- **Calendar Year**: 60% due on Spring due date, balance due on Fall due date
- View your study abroad cost page for your exact due date. [http://studyabroad.colorado.edu/?go=programcosts](http://studyabroad.colorado.edu/?go=programcosts)
Understanding Your Study Abroad Costs

- For the most part, you pay the same types of costs on study abroad as you pay here at CU.

- The Study Abroad Program Fee is what you will be charged (what will appear on your CU Bursar bill.)

- Estimated additional costs include estimates of expenses you will pay, but not to CU.

- Estimated costs will include airfare, books & supplies, personal expenses, visa fees, local transportation and may include some or all meals, housing.
Your Study Abroad Program Cost Page

• Be familiar with the cost page for your study abroad program. Take a moment to look here: http://studyabroad.colorado.edu/?go=programcosts (Semester at Sea students - for country, scroll down & click on “Various Countries”)

• What is the dollar amount of your “Study Abroad Program Fee” (the amount you pay to CU)? What does it include?

• What is the dollar amount of your “Estimated Costs Not Included in the Program Fee?” What does it include?

• The total of these costs equal your “Total Estimated Budget”

• Use the “CU-Boulder Estimated Budget” feature to compare costs to studying on campus.
  – **Total** average budget for a Colorado resident for 1 semester at CU is about $15,000
  – **Total** average budget for a non-resident for 1 semester at CU is about $25,700
Funding Your Study Abroad Program

• Now is the time to think about ways in which you will be funding your study abroad program.

• Sources of funding include family, personal savings, possible scholarships, financial aid and loans.

• Be sure to look into scholarship possibilities here: http://studyabroad.colorado.edu/?go=Scholarships

• Be sure to view your individual study abroad program brochure for links to additional scholarships.

• Read more about Study Abroad Finances here: http://studyabroad.colorado.edu/?go=FinancialInfo

AUSTRALIA
By Holland Adinoff
### Study Abroad Program Costs – example

<table>
<thead>
<tr>
<th>Study Abroad Program Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instructional Costs $10,426 () Non-resident add $1100</td>
</tr>
<tr>
<td>Health Insurance $218</td>
</tr>
<tr>
<td>Housing &amp; Meals $3,900</td>
</tr>
<tr>
<td>Total Program Fee $14,544</td>
</tr>
</tbody>
</table>

This is what you pay to CU

<table>
<thead>
<tr>
<th>Estimated Costs Not Included in Program Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books &amp; Supplies $500</td>
</tr>
<tr>
<td>Personal Expenses $3,450</td>
</tr>
<tr>
<td>Airfare $1,715</td>
</tr>
<tr>
<td>Total Estimated Costs $5,665</td>
</tr>
</tbody>
</table>

Out of pocket expenses

<table>
<thead>
<tr>
<th>Total Estimated Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>What you pay to CU $14,544</td>
</tr>
<tr>
<td>Out of pocket expenses $5,665</td>
</tr>
<tr>
<td>TOTAL $20,209 ($21,309 for Non-resident)</td>
</tr>
</tbody>
</table>
Study Abroad Program Costs – example (cont’d)

Included in Program Fee  *(what you pay to CU)*

Program fees generally include instructional costs (tuition), health insurance, administrative and non-resident fees. In addition, they may include housing and/or meals and field trips.

Excluded from the Program Fee *(what you pay to others)*

Round trip travel to host country, visa fees, local transportation, books, personal expenses, weekend and vacation travel and, if not included in the program fee, room and meals.
If You Withdraw

• If you are considering withdrawing from your study abroad program contact the CU Study Abroad office immediately. Withdrawal can result in expensive withdrawal fees, suspension of your financial aid and the need to repay what you have already received.

• The withdrawal schedule for your program is here: 
  http://studyabroad.colorado.edu/?go=programcosts

• Withdrawal fees can be sizable depending on your withdrawal date.
  
  » All withdrawals must be in writing (email is acceptable) and sent to the Study Abroad Programs office. If you neglect to put your withdrawal notification in writing, you will be charged the full program fee regardless of when you withdraw.

  » Upon receipt of written notification, the withdrawal fee will be calculated according to the schedule on your program cost page. The date that Study Abroad Programs receives your written notification will be considered the official withdrawal date.
Things to Note:

- You may want to assign someone as your Power of Attorney (POA). A POA can handle your business and personal matters while you are abroad. Limited Power of Attorney forms can be found online. Search on "legal forms." Whoever you appoint as POW should keep the original Power of Attorney form.

- A Power of Attorney cannot sign the Free Application for Federal Student Aid (FAFSA).

- Bank signatory: It is useful to have a parent as a signer on your bank account. This makes it convenient for them to deposit to or move money from your account as necessary.

- If you have been awarded work-study as part of your financial aid package, it cannot be used while you are studying abroad because work-study does not exist overseas.
Applying for Fall/Spring Financial Aid

- If you haven’t already done so, complete the current FAFSA (http://www.fafsa.ed.gov)

- You must submit a FAFSA every year for continued consideration for financial aid.

- Some sources of aid are finite and are awarded on a first come basis. Apply as early as possible.

- Authorize your financial aid to pay all university charges, otherwise your aid will only pay toward, “allowable” charges.

- Read your email at your colorado.edu address – it is how the Financial Aid office will notify you about missing documents, your application status and your award offer.

- FYI: Every year the CU-Boulder campus Scholarship deadline for CU-Boulder classes is March 1st. Apply at: http://www.colorado.edu/finaid/scholarships.html

ARGENTINA
By Martha Obermiller
Applying for Fall/Spring Financial Aid (continued)

Once you submit your FAFSA application the Department of Education will process it and determine an Expected Family Contribution (EFC) for you. The EFC will determine your financial aid package.

Your total cost of attendance minus your EFC is your 'need'. The lower your Expected Family Contribution, the more ‘need’ you are eligible for. Your ‘need’ dictates how much 'need based aid' you are eligible for. Need based aid is the Pell Grant, institutional grants, and subsidized loans. If you have no ‘need’ you will at least be eligible for some unsubsidized loans and possibly a parent (PLUS) loan.

Beginning in mid-March, you can log onto MyCUinfo, select the “Financial Aid” tab, and look up your Application Status.

The Office of Financial Aid will adjust your budget and send you an award letter via e-mail. **IMPORTANT: At first your award will be based on the cost of two semesters on the CU-Boulder campus.** Read on…
Specifics for Fall & Academic Year Study Abroad Financial Aid

The Study Abroad office will give the Office of Financial Aid your name, student ID and your total Study Abroad program costs in mid-May for Fall and Academic Year study abroad programs.

The Office of Financial Aid will then recalculate your need, adjust your budget and send you a revised award letter via email.

If you are a Fall study abroad student, your award will reflect a Fall semester of your study abroad program costs and a Spring semester of CU-Boulder campus tuition & fees. If you are an Academic Year study abroad student, your award will reflect two semesters of study abroad program costs.

Once you have a financial aid package you can accept or decline as much of it as you want. Because student debt can be very burdensome in the future, we recommend you only accept what you need and stick to a tight budget while you are in school.

Accept student loans and parent loans on-line and complete necessary loan documents.
Specifics for **Spring & Calendar Year Study Abroad Financial Aid**

The Study Abroad Office will give the Office of Financial Aid your name, student ID and your total Study Abroad program costs in early November.

The Office of Financial Aid will then recalculate your need, adjust your budget and send you a revised award letter via email.

If you are a Spring study abroad student, your award will reflect a Fall semester of CU-Boulder campus tuition and fees and a Spring semester of your study abroad program costs. If you are a Calendar Year study abroad student, your award will reflect a Spring semester of study abroad and later, a Fall semester of study abroad.

Once you have a financial aid package you can accept or decline as much of it as you want. Because student debt can be very burdensome in the future, we recommend you only accept what you need and stick to a tight budget while you are in school.

Accept [student loans](#) and [parent loans](#) on-line and complete necessary loan documents.
Note for Academic Year or Calendar Year Students

• Your Academic Year study abroad bill is split between the Fall and Spring semester with 60% due on the Fall due date and 40% due on the Spring due date.

• Your Calendar Year study abroad bill, where there is a Calendar Year cost page, is split between the Spring and Fall semester with 60% due on the Spring due date and 40% due on the Fall due date. Where there is no Calendar Year cost page, you will pay the full Spring fee on the Spring due date and the full Fall fee on the Fall due date.

• Be sure to budget accordingly so that you do not come up short the second semester.

• If, in the Fall semester, you decide to cancel your Spring semester of study abroad, your financial aid should be adequate for covering the higher cost of a semester program. (One semester abroad is more than the cost of an academic year study abroad program divided in half.)
Financial aid funds and scholarships are posted to student bills before CU-Boulder classes begin as long as all conditions for disbursement have been met.

In August for a Fall semester and in January for a Spring semester, financial aid and/or scholarships are applied to your Bursar account at the same time your program fees are applied.

If you are getting enough financial aid to cover your tuition & fees and some or all of your personal expenses, airfare and books, you will receive a refund, if not, you will receive an e-bill for the balance due.
Financial Aid on your Study Abroad Bursar Account

It might look something like this:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stdy Abd in Italy</td>
<td>$18,000</td>
</tr>
<tr>
<td>Subsidized Loan</td>
<td>-$ 4,000</td>
</tr>
<tr>
<td>Unsubsidized loan</td>
<td>-$ 2,000</td>
</tr>
<tr>
<td>Balance due</td>
<td>$12,000</td>
</tr>
</tbody>
</table>

Or like this:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stdy Abd in Italy</td>
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<td>-$ 5,000</td>
</tr>
<tr>
<td>Unsubsidized loan</td>
<td>-$ 2,000</td>
</tr>
<tr>
<td>Parent Plus loan</td>
<td>-$14,000</td>
</tr>
<tr>
<td>Refund</td>
<td>$ 3,000</td>
</tr>
</tbody>
</table>
Be aware: Some Fall & Academic Year Study Abroad Programs Start as Early as June!

The following programs begin in June or July:

- CIEE programs in Australia, Brazil, Botswana, Chile, Dominican Republic, India, Nicaragua, Peru, & South Africa and perhaps others
- ISA programs in Australia, New Zealand, Argentina & Chile

Be aware that program start dates change from year to year. Check your program start date!

If your program starts in June or July, and you are expecting a refund, be aware that you will have living and possibly housing expenses that must be paid before your financial aid refund is disbursed.

Check your program start date and plan to have enough money to meet your needs until your refund is available.
Refunds May or May Not be Available Before You Depart for Your Program

- Please budget accordingly!
- Direct deposit:
  - If your program starts BEFORE the disbursement date for the Boulder campus semester, aid will be disbursed at the same time that Boulder campus aid is disbursed.
  - If your program starts AFTER the disbursement date for the Boulder campus semester, aid will be disbursed 10 days before the start date of your program.
- Signing up for direct deposit
  - Sign onto MyCUinfo
  - Click on the Financial Tab
  - Follow the Direct Deposit link for instructions
Questions?

• Please be informed

• Read your Cost Page
  http://studyabroad.colorado.edu/?go=programcosts

• Read your Essential Guide
  http://studyabroad.colorado.edu/?go=EssentialGuide

• Read your Program Handbook
  http://studyabroad.colorado.edu/?go=ProgramHandbooks

• After reading the materials listed above, if you still have questions regarding your financial aid or your study abroad program costs, please call or come in to the Study Abroad office (303-492-7741, C4C S355). We are here to help.
Bon Voyage