



STUDY ABROAD **Information and** **Financial Worksheet** Summer/Fall/Spring 2007-2008



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Financial Aid for Study Abroad

The Office of Student Financial Aid Services is available to assist students with funding for their study abroad programs. For those students who study abroad during the academic year, it may be necessary to supplement their financial aid award package with Parent Loans or Alternative Loans to assist in covering the additional expenses incurred while studying abroad.

To apply for financial aid, you must complete the *Free Application for Federal Student Aid (FAFSA)*. The *FAFSA* is available in the Office of Student Financial Aid Services, and on-line at www.fafsa.ed.gov (for application instructions, visit our website at www.sunysb.edu/finaid). Once you have been awarded a financial aid package, please review your awards to determine if additional funding is required. If you find that your financial aid package does not sufficiently cover the costs of your study abroad program, you will need to seek alternate means of funding (see page 6).

Please note: scholarships are available through specific study abroad programs and **not** through the Office of Student Financial Aid Services. Please consult with your study abroad advisor to determine if scholarships are available for your program.

The Office of Student Financial Aid Services understands that securing funding to study abroad can be challenging. Students looking for scholarship sources that are not affiliated with specific programs might try one of the following options:

Scholarships:

- **Rotary International** (www.rotary.com) offers several worldwide scholarships that vary in length and subject matter.
- Students receiving federal financial aid (Pell Grants) can apply for the **Benjamin Gilman** (www.iie.org/gilman) awards.
- U.S. citizens interested in graduate study or research abroad might contact the **Fulbright Commission** (www.fullbright.org) for scholarships or travel grants.
- Students planning to study under-represented languages as well as the sciences or other disciplines deemed critical to U.S. security may be eligible for the **NSEP undergraduate** (www.iie.org/nsep) or **NSEP graduate** grants. These scholarships have a service requirement upon graduation.
- Other country or region specific scholarships include the following: **DAAD** (www.daad.org) grants for study in Germany; **American-Scandinavian Foundation** (www.amscan.org) for graduate study in Scandinavian countries; **Marshall Scholarships** (www.acu.ac.uk/marshall) for graduate study in Britain.
- The **Institute of International Education** (www.iie.org) website is helpful as a general scholarship search engine.
- www.Fastweb.com is a free scholarship search service.

Additional websites:

- StudyAbroad.com
- American Institute for Foreign Study www.aifs.com
- ATM Locator <http://www.visa.com/pd/atm/main.html>
- Foreign Currency Converter <http://www.oanda.com/converter/classic>
- USA Today Worldwide Weather <http://www.usatoday.com/weather/wfront.htm>



Study Abroad FAQ

Q: Is financial aid available to all students who participate in study abroad programs?

A: To be considered for financial aid, you must file a *Free Application for Federal Student Aid (FAFSA)* form. You must be eligible for federal financial aid. You must also be enrolled for a minimum of 6 credits and be matriculated in a degree program in which all credits earned will be applied to your degree requirements. If you are currently receiving financial aid, you are probably eligible for financial assistance for your term abroad.

Q. What if the program abroad in which I am interested is more expensive than attending Stony Brook?

A: In some cases, it is possible to have your award eligibility increased. The circumstances under which this may apply will be different for each individual student and is dependent upon the study abroad program. In order to be considered for an increase, you need to complete pages 5 and 6 of this packet and submit them to the Office of Student Financial Aid Services. It is important to understand that the amount of Stafford Loan eligibility that a student is entitled to receive per year will not increase based on an increase in their cost of attendance. Generally the additional aid received will be in the form of a PLUS loan, or an Alternative Loan.

Q. Are there financial resources other than Federal and State Aid that can be used to finance study abroad?

A: There are scholarships available for studying abroad offered by government and civic organizations and sometimes private companies. Please see page 2.

Your parents may want to apply for a PLUS loan or you may choose to apply for an Alternative Loan in lieu of or in addition to using the traditional federal and state aid. A PLUS loan is a loan taken by the parent of a dependent student. An Alternative Loan is a loan taken by the student, usually with the parent as a co-signer. You may apply for alternative loans directly with the lender. The lender will contact the school for loan certification. The school will receive the funds directly from the lender and disburse them into your student account.

Q. Will I receive my Financial Aid before I leave to study abroad?

A: In most cases you will **not** receive your financial aid prior to your departure. Disbursement of federal financial aid cannot begin until the first day of the University academic calendar. In most cases, students enrolled for study abroad have already left the states by this date. Things that may hold up federal aid beyond the beginning of the term are:

1. the student has not responded to all inquiries from the financial aid department in a timely manner
2. the student or parent has not completed the Master Promissory Note for their federal loans.

If you are receiving TAP for your study abroad semester you should be aware that TAP is not disbursed until after 100% tuition liability, which is approximately 45-50 days into the term during spring and fall. 100% liability for the summer term is in the end of July.



Study Abroad FAQ continued

Q. How can I access my Financial Aid if it will not be disbursed until after I leave the country?

A: It is recommended that you sign a Power of Attorney document that will allow someone that you trust the ability to sign for your refund check at the University. This will also give them the authority to cash the check and wire the funds to you.

Q. My study abroad program is administered through another school; will Stony Brook pay the program fees directly to the school from my financial aid?

A: No, Stony Brook will not pay the other school. **You are responsible to pay the other school directly.** You should be aware of the payment due date defined by the specific school. Generally schools want to be paid prior to your leaving the country. This means that you will have to pay the school out of pocket, and will be reimbursed when your financial aid is disbursed.

Q. My study abroad program is administered through another SUNY school; will I still have charges from Stony Brook?

A: Yes. You will be responsible to pay Stony Brook for the tuition and fees associated with the credits that you are earning in the study abroad program.



Student Questionnaire

Please complete this Questionnaire. Note that, if you answer “no” to any of these questions, your financial aid may not be processed until you have completed the appropriate task.

1. **Have I Submitted the FAFSA?** Yes No
 - To receive any financial aid, students must first complete and submit the *Free Application for Federal Student Aid*. For application steps, please visit www.sunysb.edu/finaid. To be eligible for summer aid, the student must submit their **FAFSA** for the correct aid year (example: to be eligible for aid for summer of 2007, the student must have filed the 2007-2008 **FAFSA**)

2. **Have I Completed my “To Do Items”?** Yes No
 - In order for a student’s financial aid to be processed, students must complete any “To Do Item” listed on the SOLAR System. To view these “To Do Items,” visit www.sunysb.edu/solarsystem.

3. **Have I been accepted to a study abroad program?** Yes No
 - For application materials and information, please visit the study abroad website at www.sunysb.edu/studyabroad.

4. **Do I have a copy of the budget for my program?** Yes No
 - Students can find budget information for their program of study at www.sunysb.edu/studyabroad.

5. **Have I registered for the appropriate study abroad class as advised by the Study Abroad Office?** Yes No

6. **Have I completed the Study Abroad Financial Worksheet?** Yes No
 - Complete the Financial Worksheet on page 6 with your budget information and bring this worksheet to the Office of Student Financial Aid Services. If you do not yet have a Financial Aid Notice complete the column on the left only.

7. **If the Study Abroad program is through another school have I obtained and completed a Consortium Agreement form from the Office of Student Financial Aid Services** Yes No N/A

After you have completed this page you must complete the Study Abroad Financial Worksheet on the next page. Then bring this *Student Questionnaire*, the *Study Abroad Financial Worksheet*, a copy of your *proof of acceptance* into a study abroad program and a copy of your *program cost/budget* to the Office of Student Financial Aid Services. Directions for applying for a PLUS loan can be found on pages 7 and 8. After you have submitted these documents, a financial aid advisor will review the documentation and someone from the Office of Student Financial Aid Services will contact you. Please provide your e-mail address and phone number and use a check mark to indicate your preferred method of receiving communications from our office. If you leave this blank we will communicate with you via Solar System message.

My e-mail address is _____ Preferred

My phone number is _____ Preferred



Study Abroad Financial Worksheet

Name _____ SB ID # _____

Phone # _____ Email _____

Name of Study Abroad Program _____ Semester _____

Cost of Study Abroad Program

1. Program Cost _____
 2. Tuition _____
 3. Room _____
 4. Meals _____
 5. Insurance _____
 6. Travel _____
 7. Personal Expenses _____
 8. Inoculations _____
- Total Budget** _____

Anticipated Financial Aid

1. Pell Grant: _____
 2. SEOG: _____
 3. TAP: _____
 4. Perkins Loan: _____
 5. Stafford Loan : _____
(subsidized + unsubsidized)
 6. Other Funding: _____
(scholarships, etc.)
- Total Anticipated Financial Aid:** _____

Calculate your "projected additional funding required" by subtracting the Total Anticipated Financial Aid from the Total Budget. **If your study abroad program is being administered by a school OTHER THAN STONY BROOK, you MUST submit the school's program cost form with this packet.**

Total Budget		_____
Total Anticipated Financial Aid	-	_____
<u>Projected Additional Funding Required</u>	=	_____

If you need additional funding and have exhausted all grant and scholarship possibilities, you can also apply for a PLUS (Parent Loan for Undergraduate Students) or Alternative Loan. Please see the information below.

Federal Parent Loan for Undergraduate Students (PLUS)	Available to parents of dependent matriculated undergraduate students enrolled at least half-time. The loan is provided through a participating lender; loan fees totaling up to 3% of the amount borrowed are deducted from the loan proceeds upon disbursement. Parents must complete a Master Promissory Note to begin the application process. (see page 7)
Alternative Loans	Alternative loans are private loans provided through lending institutions and are not part of federal or state funded programs. These loans are in the student's name and a cosigner is generally required. Alternative loans are more costly than Federal Stafford Loans and should only be used when all other options have been exhausted. Be sure to apply for all available scholarships, grants, and federal loan programs offered by the University before borrowing from an alternative loan program. A copy of our recommended lenders for Alternative Loans is enclosed with this packet.

1. I plan on financing the "Projected Additional Funding Required" with personal funds **Yes** **No**
2. I plan on financing the "Projected Additional Funding Required" with a PLUS loan **Yes** **No**
3. I plan on financing the "Projected Additional Funding Required" with an Alternative Loan **Yes** **No**

I have applied for an Alternative Loan on-line with the following lender: _____

Parent PLUS Loan for the Study Abroad Program



Parents of **dependent** students may borrow money to cover the costs to study abroad from the **Federal PLUS Loan Program (Parent Loans for Undergraduate Students)** – please refer to the PLUS Request Form on page 8.

Eligibility for PLUS Loans:

- The parent must be a natural, adoptive, or stepparent of a dependent, matriculated, undergraduate student who is enrolled half-time or greater, and who has completed the 2007-2008 **FAFSA**.
- The parent must be a U.S. citizen or eligible non-citizen.
- The parent must have a satisfactory credit history.

How much can I borrow?

- As a parent, you may borrow the difference between the total budget for the study abroad program and the total anticipated financial aid (see “Projected Additional Funding Required” on the Study Abroad Financial Aid Worksheet – page 4 of this document).

What are the rates and fees?

- Rates are federally mandated and are 8.5%.
- Loan fees totaling up to 3% of the amount borrowed are deducted from the loan proceeds upon disbursement. Please be sure to factor in this fee deduction when requesting your loan amount.

How to apply for a PLUS Loan

- The student must file a **FAFSA**.
- The parent must complete the PLUS loan MPN at www.hesc.org. This link can be found in the Students, Families and Counselor section of the HESC web site.
- Parents whose lender denies them a PLUS Loan based on credit history should contact the Office of Student Financial Aid Services for alternative financing options.

When do I begin repayment?

- Generally, repayment begins within 60 days after the loan is fully disbursed. There is no grace period for this loan.