FRESHMAN FAMILY BUDGET WORKSHEET (Out of State) for 2016/2017

SECTION 1 : ESTIMATES OF COST

All inclusive budget (tuition, fees, room, board, books, transportation, personal)                      33,450
Subtract average indirect costs of $3,650 (transportation, books, personal)*                       -             3,800
(These costs are not part of the bill, but should be planned for.)

Equals average direct billed cost per year (divide by 2 for semester amount) = 29,650

SECTION 2 : STUDENT AID

Subtract total grants and scholarships expected (federal and state grants, school or private grants or scholarships) - __________

Equals subtotal or net cost = __________
Subtract federal student loans (Standard freshmen amount is $5,500) - 5,500

Equals the amount that needs to be covered by savings, parent PLUS loan, private loans, or payment plan (http://www.newpaltz.edu/student_accounts/nppp.html) = __________

SECTION 3 : OTHER RESOURCES

Subtract available savings - ___

Subtract payment plan amount if desired - ___
(Decide how much extra money you can squeeze out of your monthly budget and multiply by 10 months)

Equals the amount that needs to be covered by parent loan, private loan or other means. ** = __________

*The indirect costs of $3,800 that were subtracted out in Section 1 can be added to the bottom line figure if you want to take a parent or private loan to cover these expenses. Some families plan to cover these expenses with student earning or other means.

** If a parent applies for a parent loan and is denied, the student can borrow an additional federal direct unsubsidized student loan of $4,000. Add this to the student loan amount in section 2 and recalculate. Independent freshmen can also borrow an additional $4,000 in an unsubsidized student loan. See http://www.newpaltz.edu/financialaid/plus.html for more loan info.

Visit our website for checklists and other helpful info: www.newpaltz.edu/financialaid