

FRESHMAN FAMILY BUDGET WORKSHEET (NYS Resident) for 2015/2016

SECTION 1 : COST

All inclusive budget (tuition, fees, room, board, books, transportation, personal) 23,000
(Commuter students change this number to \$15,210 and recalculate)

Subtract average indirect costs of \$3,800 (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) =

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 - 5,500
(Standard freshmen amount is \$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 credit 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.