

FRESHMAN FAMILY BUDGET WORKSHEET (Out of State) for 2015/2016

SECTION 1 : COST

| | | |
|---|---|-------------------------------------|
| All inclusive budget (tuition, fees, room, board, books, transportation, personal) | | 32,850 |
| Subtract average indirect costs of \$3,800 (transportation, books, personal)* (These costs are not part of the bill, but should be planned for.) | - | 3,800 |
| Equals average direct <u>billed cost</u> per year (divide by 2 for semester amount) | = | <input type="text" value="29,050"/> |

SECTION 2 : STUDENT AID

| | | |
|--|---|----------------------|
| Subtract total grants and scholarships expected (federal and state grants, school or private grants or scholarships) | - | <input type="text"/> |
| Equals subtotal or net cost | = | <input type="text"/> |
| 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) | = | <input type="text"/> |

SECTION 3 : OTHER RESOURCES

| | | |
|--|---|--|
| Subtract available savings | - | <input type="text"/> |
| Subtract payment plan amount if desired (Decide how much extra money you can squeeze out of your monthly budget and multiply by 10 months) | - | <input type="text"/> |
| Equals the amount that needs to be covered by parent loan, private loan or other means. ** | = | <input style="background-color: yellow;" type="text"/> |

*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.