

## 2021-22 Undergraduate Financing Planning Worksheet

Student Category	Direct Cost	Indirect Cost	Total Cost
<b>NY Resident</b>	23,345	4,110	27,455
<b>NY Resident with Excelsior Scholarship</b>	22,745	4,110	26,855
<b>Non-NY Resident</b>	33,255	4,110	37,365

- Cost estimates are based on full-time enrollment for two semesters.
- Direct costs include tuition, fees, room and board. Students living off-campus, (not with parents) can adjust costs based on individual expenses up to the total cost for their student category.
- Indirect costs include books and supplies, transportation, and personal expenses. Many families plan to cover these expenses out-of-pocket but it is permissible to cover these expenses with aid including parent PLUS loans or with private loans.
- Students commuting from home will have direct costs of either \$7,975 (Excelsior rate) or \$8,575 (non-Excelsior rate) and may have varied indirect costs requiring individual calculations.

**Step 1:** Enter the annual cost to be financed using the above chart for reference. The amount could be the direct cost, the total cost or an individualized calculation. If unsure, start with the total cost listed for the student category, as this is the maximum allowed budget that can be funded.

\$

**Step 2:** Subtract the total grants and scholarships expected. Estimated awards may be found on the emailed Preliminary Estimate Letter sent to new students or within the My Financial Aid section of my.newpaltz.edu.

\$

**Step 3:** Subtract total planned Federal Direct Student Loans (0-29 credits = 5,500, 29-59 credits = 6,500, 60+ credits = \$7,500\*)

\$

**Step 4:** Subtract annual resources such as available cash, savings, 529 plan funds or summer earnings.

\$

---

**Net Cost** to be covered by Federal Direct Parent PLUS Loan, private loan, payment plan or other private resources.

\$

\*If a parent of a dependent student applies for a Federal Direct PLUS Loan and is denied, the student may borrow an additional federal direct unsubsidized student loan of \$4,000- \$5,000. Independent students may also borrow an additional \$4,000 - \$5,000 in an unsubsidized student loan. Add this to the student loan amount in Step 3.

Parents wishing to borrow a PLUS Loan must apply at [studentaid.gov](http://studentaid.gov) and be approved before the PLUS loan can be credited to the student's account.

Costs are estimated and subject to change.