



# Pre-departure Handbook

Fall 2016 and Full Year 2016 -17

Pt 2 - **Money Matters:** Finances, Financial Aid,  
and the Bursar's Office



Information in this brochure is current as of February, 2016, and is subject to change

Photo by Deanna Peterangelo (T5 '17, Neuroscience), taken in Rome, Italy

## A. Financial Aid Counseling

Financial Aid Counselors are available to meet with students by appointment to discuss their specific study abroad plans and their financial aid eligibility. To set up an appointment with your counselor, please call the Financial Aid office at 275-3226 or stop by our front desk in G13 Wallis Hall. Counselor assignments and contact information are listed online at <http://enrollment.rochester.edu/financial-aid/contact/>

What will I discuss about study abroad with my financial aid counselor?

Your counselor is available to answer a variety of questions concerning study abroad, including topics that touch on the types of aid that can be used for a UR approved study abroad program vs. a non-UR approved program, the availability of outside scholarships, budgeting your indirect costs while out of the country, and a few other topics related to financial aid and studying abroad. You can also discuss any up-front expenses related to study abroad.

## B. Application Requirements

All undergraduate students interested in applying for financial aid must complete a Free Application for Federal Students (FAFSA) online at <http://www.fafsa.ed.gov/>. Select students will also need to complete a CSS PROFILE and provide additional documentation, including institutional forms and relevant tax information, to the College Board's IDOC program. Students required to complete the CSS PROFILE and send their application materials to IDOC will be notified via email by both the Financial Aid Office and the College Board prior to the May 1 deadline.

Students can track the status of their financial aid application by logging into their account [FAOnline](#).

Returning students who do not submit their financial aid application with all supporting documentation by the May 1 deadline should be aware that they are not guaranteed full consideration for need-based assistance and may have their aid reduced due to limited funding.

## Financial Aid Eligibility

### UR Programs

All students studying on UR-sponsored programs will be charged UR tuition and room costs for their semester abroad. A few exceptions exist for exchange programs. These charges will appear on your UR term bill. The bill will not reflect the registration for your specific study abroad program, but will show any anticipated financial aid. The standard UR housing charge covers the basic housing level that the program offers, generally with one or two roommates. Some program offer optional premium housing, but students who choose to take advantage of such optional housing are responsible for any additional costs. **Programs that offer optional field trips are not included in these expenses.** Please consult with a Center for Education Abroad adviser if you have any questions.

Cost figures are estimated by the Center for Education Abroad in consultation with program sponsors. These figures will include UR tuition and room charges, fees, board, personal expenses, international airfare, books, and other required expenses. Optional expenses, such as additional travel, restaurant dining, visa fees, and souvenirs are not considered when calculating educational costs for the semester/year. These discretionary costs are the student's responsibility.

If you are a financial aid recipient you will be eligible to receive financial aid during your semester abroad. If your total program cost is less than the cost of studying at UR for that semester, your need-based aid will be reduced proportionately. Merit awards will not be reduced. Please see your financial aid counselor to discuss your specific situation, including which awards are need-based.

### Financial Literacy Resources

The Financial Aid Office at Rochester aims to help students make good financial decisions in college and beyond. Our program focuses not only on smart borrowing while paying for college, but budgeting well and making wise financial decisions in your daily life as a student. Review [financial literacy resources](#) provided by Financial Aid Office. Review [strategies](#) for planning a semester abroad!

### **Non-UR Programs**

Each non-UR program has a different fee depending on what the program includes (room, board, tuition, etc.), as well as cost of living in the host country, currency exchange, and other factors. Keep in mind that studying in Paris, London, or Tokyo will prove much more costly than a semester in Jerusalem or Lima.

If you choose to study on a non-UR program, you will not be eligible to receive the same financial aid. Most importantly, you will not be eligible for any University of Rochester assistance. It is especially important to discuss your plans with your financial aid counselor to determine what types of aid you will be eligible for while abroad and to ensure the continuation of your aid when you return. A small number of study abroad programs have their own financial aid available; applications are available from the sponsors.

Federal Direct Loans and Federal Pell Grants may be used while on a non-UR program, provided that you have completed a Consortium/Contractual agreement and the Financial Aid Office has verified the program sponsor's eligibility. TAP awards for NYS residents can be used if the non-UR program is sponsored by a NYS college or university.

In order to be eligible for these funds (as well as for a Parent PLUS or private loan(s)) for the semester you are abroad, you must complete a Consortium/Contractual Agreement. This can be obtained from the Financial Aid Office. Detailed instructions on

completing the Agreement are included. A Consortium/Contractual Agreement involves multiple steps and requires several signatures, so do not delay in completing this requirement. Your coursework must be approved before the Dean of The College can sign the Consortium Agreement.

### **Non-refundable Deposits**

Once students are admitted to programs, they are required to inform the Center for Education Abroad and the program sponsor of their plans as quickly as possible. Many programs ask for a non-refundable deposit to hold a student's place in the program. Deposits range from \$100 to \$1000 and are discussed in acceptance materials. The average is around \$300. Upon admittance to an IES, CIEE, DIS, and EPA, UR students will be asked to submit an Intent to Enroll form, rather than submitting the \$500 confirmation deposit. *If a student submits the Intent to Enroll form and subsequently does not participate in the program, they will be responsible for the \$500 deposit.*

### **Withdrawal Policy**

In the event you enroll in a study abroad program and are unable to complete it, refunds will be given according to the University's standard refund schedule as applied to the academic calendar for the particular study abroad program at issue. If your program is operated by IES or another third party program provider, any refund to you will not exceed the amount refunded to UR by the provider, and may be less. In some cases of early withdrawal, costs paid by the provider (such as housing) may not be recoverable. Such costs will be the responsibility of the student. No refund is possible for the UR study abroad fee (\$1,482-fee subject to increase for 2016-'17).

### **Important Information from the Bursar's Office on Billing**

If you are participating in a study abroad program in the fall, your fall semester statement will be posted online in [UR ePAY](#) in mid-July. If you are participating in a study abroad program in the spring, your spring semester statement will be posted online in [UR ePAY](#) in mid-December. You will not receive a bill in November unless you have a balance from the fall semester. Students participating in a full-year program will be billed on a semester basis. **Please note that all students studying abroad will be charged the post office box fee, unless you close your post office box by turning in your key and providing a forwarding address.**

Your balance must be paid in full from the prior semester in order to register for a study abroad program. If you have a past due balance, you may settle your account with the Bursar's Office, 330 Meliora Hall, 275-3931. Your registration for a study abroad program is subject to cancellation if payment is not kept current and your past due balance is \$5,000 or greater, or if you submit a check that is returned by the bank, unless acceptable arrangements are promptly made.

If you are participating in a non-UR program, UR will bill you for the study abroad fee of \$1,482 (fee subject to increase for 2016-'17). You will be billed directly for the program cost by the college or university that sponsors your program. In most cases, for non-UR programs, sponsoring institutions must pay your costs to the overseas program before you leave the U.S., so you will be expected to pay the balance of your program fee prior to going on the program.

### **Before You Leave**

Update your billing address with the Bursar's Office before departure, and again when you return, if the billing address should change.

Contact the Bursar's Office before you leave if you are receiving an outside scholarship or alternative loan that requires your endorsement. They will make arrangements with you to have the check(s) signed so that you will be credited with the funds. If someone other than you will be handling your financial affairs while you are abroad, please be sure to share this information with that individual.

### **Refunds**

If you are expecting to receive a refund of financial aid (your financial aid exceeds your charges), you need to contact the Bursar's Office before you leave to make arrangements to receive this refund. If you are participating in a UR-sponsored program, the Bursar's Office cannot issue a refund until at least one week prior to the start of classes at UR, so you should not plan on having this money to pay for initial expenses. If you are receiving NYS TAP, which is usually certified in late September for the fall semester or in late January for the spring semester, you will not receive that portion of your refund until those funds can be credited.

If you are on a non-UR program and have completed a Consortium Agreement, the Bursar's Office will need to verify your registration before financial aid can be credited to your account and a refund check issued. Your registration cannot be verified until your program start date; you should therefore plan to cover a minimum of one month's expenses before the refund will be available.

In Section III of the Consortium/Contractual Agreement, students are required to indicate how their refund check should be made payable. If you want your refund check to be issued to your study abroad program, this must be indicated on the Consortium/Contractual Agreement. If this section is left blank, the refund will be made payable to you and sent to your billing address. Payment will not be sent to the Consortium School unless you have requested this in Section III of the Consortium/Contractual Agreement and have provided the Bursar's Office with a copy of your bill from the Consortium School.

Students sometimes receive outside scholarships from study abroad program sponsors (e.g. IES, CIEE, or ASE). These are credited to the students' accounts as a discount on the tuition.

If your Financial Aid Application is complete and if your anticipated aid will more than cover the study abroad charges on your account, then the Bursar's Office may be able to advance funds to cover airfare or other expenses prior to departure. Contact your Financial Aid Counselor to inquire about this possibility.

### **Budgeting your Money Abroad**

You will have up-front costs related to your study abroad program. For example, you will need to purchase a round-trip plane ticket, pay for visa-related fees (if a visa is necessary), and renew or apply for a passport. Please contact your study abroad counselor if you have any questions related to up-front expenses.

Don't spend all your money in once place! Your spending money will need to make it through the several months of your study abroad program. Although there are many exciting things to do and purchase while you are abroad, pace yourself. Devise a budget and stick to it as closely as you can to avoid any problems while you are abroad!

### **Managing your money abroad without a swipe of your card!**

Study abroad usually entails a drastic shift in the way you manage your money. No longer will you have a University of Rochester "URos account," or a meal plan. Instead, you'll find yourself paying for daily expenses out of pocket with cash or credit. Many students use ATM cards to withdraw cash (in the local currency) from a money machine. Not all cards work in all machines: make sure that your ATM card has the "Cirrus" or "Plus" logo on the back. Be aware that, if you have to pay both a service charge and a currency conversion charge, withdrawing local currency can be costly, especially in Europe. You should also check with your home bank to see if it has affiliations with any banks abroad. In some cases, affiliated banks will waive the service charge for currency withdrawal. You should also inform your home bank that you will be studying abroad so they are aware that you will be accessing your account outside of the United States. This will help avoid any problems due to perceived suspicious account activity.

Today, outside the US, the majority of all cards are chip cards. These "smartcards" come with an embedded security chip (in addition to the magnetic stripe found on American-style cards). To make a purchase with a chip-and-PIN card, the cardholder inserts the card into a slot in the payment machine, then enters a PIN (like using a debit card in the US) while the card stays in the slot. The chip inside the card authorizes the transaction; the cardholder doesn't sign a receipt.

Daily withdrawals are usually limited to \$200 or \$300. Exchange rates at ATM machines abroad are very good and you avoid commission fees. However, like ATM

machines in the U.S., you may have an additional transaction fee. Be aware, not all ATMs abroad are linked to international systems, so check the machine before you try to use your card in it. Some smaller towns may not have service available at all. Your local bank will be able to provide you with information on cash-point locations and procedures for using your ATM card overseas

Parents or family here in the U.S. may be able to monitor (or feed, if necessary) the bank account from this end while you withdraw from abroad. Some students have found it convenient to open an account at a major international bank, such as HSBC, which has branches overseas. However, this has not proved to be effective in all countries. Check with the bank before opening an account, in order to be sure that you will be able to access your account in the country where you'll be studying.

Many students find that a convenient method of managing their finances while overseas is through the use of credit cards. The acceptability of credit cards varies greatly from country to country; in order to find out which credit card is accepted in the country where you're planning to study, check with the card issuer. Also visit the websites for the card(s) that you carry, such as Visa or MasterCard. Make sure that you inform your credit card company that you will be studying abroad so they are aware that there will be account activity outside of the United States. This will help avoid any problems due to perceived identity theft or other suspicious activity. Always be aware of the potential for credit card theft. American Express is not as widely accepted in local shops and restaurants, but does provide access to American Express offices located in just about every major city. Note that you will likely incur a "currency conversion" fee per transaction when using a credit card. Services that are available for each type of card vary from country to country. You should ask the bank that issues your card for details and procedures overseas.

Just as you would in any unfamiliar setting here in the U.S., avoid carrying large amounts of cash with you. Also, when you do carry cash on your person, divide up the money so that some is in your money belt, some in a pouch beneath your shirt, some in a front pocket and some in a back pocket. This is a safeguard against theft. You may want to change some money into the foreign currency before you depart. However, if you're going to a smaller country, U.S. banks may not carry the currency.

Upon arrival, you may find yourself spending more in "start-up costs" than you anticipated. For example, you may need to purchase a one-month public transportation pass, you may find yourself eating out more than anticipated because you don't yet know where to shop for food, or you may need to purchase certain necessities that you forgot to bring with you. Take this into account when budgeting your study abroad term and determining the amount of accessible cash you will need at the outset of your term.

Remember that credit cards can be as risky as they are convenient. Without a certain amount of discipline and budgeting, you might return from abroad with a staggering credit card debt. The Credit Education Bureau, which has an office in

Rochester, can suggest smart and effective ways to keep track of your credit card expenses.

## Fund Raising

Another way to help finance your study abroad experience is through personal fund raising. Not only is it a way for you to earn money, it also gets your friends and family involved in your study abroad plans. Personal fund raising can be particularly helpful in reducing the costs of other international exchange programs, such as internships and volunteering, which may have fewer scholarships and grants available.

Increasingly, students are finding non-traditional ways to finance their overseas experience. Crowdfunding is defined by Merriam-Webster as “The practice of soliciting financial contributions from a large number of people, especially from the online community”. Following are some resources.

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| General           | <a href="http://blog.projecttravel.com/nafsa13-poster-session">http://blog.projecttravel.com/nafsa13-poster-session</a><br><a href="https://www.youtube.com/watch?v=ILb5bWNejiI">https://www.youtube.com/watch?v=ILb5bWNejiI</a> |
| Fund My Travel    | <a href="https://www.fundmytravel.com/">https://www.fundmytravel.com/</a>  |
| Go Fund Me        | <a href="http://www.gofundme.com/">http://www.gofundme.com/</a>  |
| Volunteer Forever | <a href="http://www.volunteerforever.com/">http://www.volunteerforever.com/</a>  |