

# PAYING FOR YOUR STUDY ABROAD TRIP:

1

Meet with a Study Abroad Advisor in International Programs (Memorial Union 116) to complete a Study Abroad Financial Aid Worksheet (in order to determine the specific costs of your trip).

2

Are you planning to use FAFSA-based aid and/or Alternative Loans to fund your trip?

## Yes...

- ✓ If you have not completed a current year FAFSA, you will want to do so immediately: [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- ✓ **WARNING!** Most students are already receiving the maximum amount they are eligible for in aid through FAFSA → completing the Study Abroad Financial Aid Worksheet with a Study Abroad Advisor does not usually allow the Financial Aid Counselor to award you more FAFSA-based aid.
- ✓ Meet with a Financial Aid Counselor – Tara Thoreson – in Student Financial Services (Ceres Hall 202).
- ✓ Most students will opt to borrow an Alternative Loan to help them fund their trip abroad → you will need to bring your completed Study Abroad Financial Aid Worksheet to the Financial Aid Counselor in order to determine how much you can borrow in an Alternative Loan.
- ✓ If you are borrowing an Alternative Loan to fund your study abroad → this will require a separate application that is completed on-line. Most alternative loans will require a credit-worthy co-signer in order to be approved for the loan. The Financial Aid Counselor will give you more information on the different Alternative Loans that are available. Some Alternative Loan options are listed here: <http://www.ndsu.edu/bisonconnection/finaid/altloans>
- ✓ If you are working with a Study Abroad program provider, they may ask for pre-payment of program cost and/or fees → please contact your Financial Aid Counselor. She may be able to contact the agency directly on your behalf to establish a payment schedule that works with NDSU's financial aid disbursement.
- ✓ If you are borrowing a high amount in alternative loan(s) to fund your trip, it will increase your monthly payments after you graduate! Check out the impact here: <http://www.finaid.org/calculators/loanpayments.phtml>

## No...

- ✓ If this is an NDSU or ISEP program, please contact Bison Connection (main level of the Memorial Union) to be certain that your payment will be received when any semester charges at NDSU are due, particularly if you will be abroad when charges are due!
- ✓ If this is not an NDSU or ISEP program, chances are that you are working with a Study Abroad program provider – be certain you contact the provider to make sure any payments due are received by their deadline.

While you're studying abroad, remember to...

- complete your FAFSA for next year!
- register for the upcoming semester!

