

# Part 1: Your Education Abroad Program Costs & Bill

(required reading for all students - slides 1-7)

# Part 2: Understanding Financial Aid & Education Abroad

(required reading for all students using financial aid - slides 8-9)



**INDIA**

*By Sarah Kate Hartt*

# Paying For Your Program



- Your Education Abroad program fee is paid directly to CU Boulder
- You will be billed via your CUBill&Pay account
- Note: There are a few exceptions where you may need to pay your education abroad organization (e.g. CIEE, CAPA, IES, Semester at Sea, SIT, ISA, UMN, etc.) directly for deposits, course fees, additional instructional costs, special excursions or housing exceptions.
  - Check your [program costs](#) to see if there are exceptions.
- You cannot register for the next semester, re-enroll at CU Boulder, and/or access transcripts until your education abroad program fees have been paid.

# When Are Bills Due?

- Your Education Abroad bill is due on these dates:
  - Fall programs: **September 5th**
  - Spring programs: **February 5th**
  - Summer programs: **June 5<sup>th</sup>**
  - Academic Year programs: **60% due September 5<sup>th</sup>; 40% due February 5<sup>th</sup>**
  - Winter programs: **varies, but typically due September 5th**

- You will receive an email when your CUBill&Pay statement is available online and the balance is ready to pay.
- It is your responsibility to check for the latest e-bill & pay it by the due date to avoid late fees & service charges.



# Understanding Your Program Costs

- The “Education Abroad Program Fee” is the amount you will pay to CU Boulder via CUBill&Pay.
  - The amount is divided into two charges:
    - IC (Instructional Costs)
    - OT (Health Insurance + Housing and Meals)
  - Note: Some programs don’t bill for Housing and Meals in the program fee, so those costs will appear in Estimated Costs (see below)
- You will not receive a bill for “Estimated Costs not included in Program Fee”, but you should budget for these expenses.
  - These may include Housing & Meals, Books & Supplies, Personal Expenses and Airfare
  - See [Estimated Costs](#) for your program

Below is an example. View your own [Program Costs](#)

You have selected

ISA Argentina: Courses with Locals in Multiple Disciplines

Country: Argentina

City: Buenos Aires

Term: Fall 2017

Residency Status: In-state

Education Abroad Budget	
Instructional Costs (IC)*	\$9,565
Health Insurance (OT)*	\$93
Housing & meals included in fee (OT)*	\$2,520
<b>Education Abroad Program Fee</b>	<b>\$12,178</b>
Books & Supplies	\$500
Additional Meal Costs	\$1,050
Personal Expenses	\$3,385
Airfare	\$1,500
<b>Estimated Costs not included in Program Fee**</b>	<b>\$6,435</b>
<i>*Billing code</i>	<b>Total Estimated Budget</b>
	<b>\$18,613</b>

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University of Colorado Boulder

# Funding Your Education Abroad Program



- Now is the time to think about ways in which you will be funding your education abroad program.
- Sources of funding include family, personal savings, possible scholarships, financial aid and loans.
- Look into [scholarship](#) possibilities
  - Be sure to read the webpage [for your program](#) for links to additional scholarships.
- Read more about [Education Abroad Finances](#)

# Things You Need To Do:

- We encourage you to [update your FERPA Consent to Release preferences](#) so that your parents can talk to our staff about your education abroad bill (if applicable to your situation).
- Visit your bank
  - Alert them that you will be out of the country
  - Ask a parent or guardian to act as a “Bank Signatory” in the event they would need to deposit or move money from your account on your behalf.
- Consider assigning someone as your Power of Attorney (POA). A POA can handle your business and personal matters while you are abroad. Limited Power of Attorney templates can be found online.



# If You Withdraw

- If you are considering withdrawing from your education abroad program contact the CU Education Abroad office immediately. Withdrawal can result in expensive withdrawal fees, suspension of your financial aid and the need to repay what you have already received.
- View your [Withdrawal Fee Schedule and Financial Responsibility](#)
- Withdrawal fees can be sizable depending on your withdrawal date.
  - » All withdrawals must be in writing (email is acceptable) and sent to the Education Abroad office. If you neglect to put your withdrawal notification in writing, you will be charged the full program fee regardless of when you withdraw.
  - » Upon receipt of written notification, the withdrawal fee will be calculated according to the schedule on your program cost page (see link above). The date that Education Abroad receives your written notification will be considered the official withdrawal date.

# Students Using Financial Aid - FALL or SPRING Programs -

- **You must be enrolled in and successfully complete at least 12 credit hours during the semester to be eligible for financial aid.**
  - You run the risk of having to repay your financial aid if you don't pass 12 credit hours abroad
- If you don't already receive financial aid and you wish to apply, visit the [Office of Financial Aid website](#).
- If you have received aid in the past and you plan to use it for education abroad, be sure your FAFSA form is filed for the appropriate year.
- If you are awarded financial aid for your education abroad program, your aid will be adjusted based on the cost of your program.
  - Note: If you have work-study as part of your financial aid package, it cannot be used while you are abroad.
- **When will I receive my financial aid money?**
  - If your program starts BEFORE the start of Boulder campus, aid and scholarships will be applied to your account 10 days prior to first day of Boulder campus classes
  - If your program starts AFTER the start of Boulder campus classes, aid and scholarships will be applied to your account 10 days before your education abroad program start date.



**ARGENTINA**  
*By Martha Obermiller*



# Students Using Financial Aid - SUMMER Programs -

- **You must be enrolled in at least 6 credit hours during the summer to be eligible for financial aid.** You can combine credits from your education abroad program and Boulder campus summer courses to reach the 6 required credits.
- Be sure to complete a Summer Aid Application online via the Financial Aid link within MyCUinfo (available February 1 through July 15).
- The Summer term at CU Boulder is considered the last term of the year, so if you use all your financial aid money during the academic year (August-May), you will only have Parent Plus or Alternative Loan options for Summer.
  - Note: If you have work-study as part of your financial aid package, it cannot be used while you are abroad.

## When will I receive my financial aid money?

- Summer financial aid and scholarships are posted to your CUBill&Pay account 7 days prior to your education abroad program start date.
  - If your program starts in May, and you are expecting a refund, be aware that you will have living and possibly housing expenses that must be paid before your financial aid refund is disbursed.
  - If your program begins in late June or July, you won't receive your refund until after your bill is due on June 5<sup>th</sup>, so plan accordingly!



# Questions?

- Read your Cost Page  
<http://abroad.colorado.edu/?go=ProgramCosts>
- Read your Essential Guide  
<http://abroad.colorado.edu/?go=EssentialGuide>
- Read your Program Handbook  
<http://abroad.colorado.edu/?go=ProgramHandbooks>
- Contacts for financial questions:
  - Ileana Olson, Education Abroad office (in C4C)
    - Phone: (303) 735-4980
    - Email: [StudyAbroadFinances@Colorado.EDU](mailto:StudyAbroadFinances@Colorado.EDU)
  - Alexandra Masse, Office of Financial Aid (in Regent)
    - Phone: (303) 492-8131 (call for appointment)
    - Email: [Alexandra.Masse@Colorado.EDU](mailto:Alexandra.Masse@Colorado.EDU)