

Study Abroad Financial Aid Handout

Financial aid and study abroad can seem to be a never-ending, daunting process. Do not worry! This handout is meant to assist you in some of your questions about financial aid. If you have specific questions, please reach out to financial aid and we can give you answers!

General Process

| Who | ➔ Office/Person | What |
|---------------|--------------------------------------|---|
| Student | Education Abroad | Apply for External Program by February 1 (Fall/Academic Year/Summer) or October 1 (Spring) |
| | Education Abroad | Obtain Approval |
| Student | Katy McNay, NCAA Compliance Director | If you have an athletic scholarship, contact Katy McNay, NCAA Compliance Director, about your study abroad plans |
| | Education Abroad | Submit the Off-Campus Leave Notification on Study Abroad Portal by Mar 15 (Fall/Academic Year/Summer) or Nov 1 (Spring) |
| | Davidson Financial Aid | Complete and return the Davidson College Off-Campus Financial Aid Agreement on Study Abroad Portal*** |
| Financial Aid | Program Provider | Obtain the Budget Information from the program provider |
| | Student | Send a study abroad financial aid letter by email and mail |
| Student | Program Provider | Provide your program provider with the Davidson College final notification of all available funding |
| | Davidson Financial Aid (Optional) | If you need to complete a financial aid deferral sheet for your program provider, please give the sheet to financial aid and we can complete it for you. |
| Student | Program Provider | Upon arrival to your program, make arrangements to have your program provider send official enrollment and participation verification (including number of credit hours) to Davidson College Financial Aid. |
| Financial Aid | Student | Verify all information and begin fund disbursement process. Refunds are disbursed into direct deposit account indicated on the Off-Campus Financial Aid Agreement form |

***For summer programs, please reach out to [brnorwood@davidson.edu](mailto:brnorwood@ davidson.edu) or anstovall@davidson.edu to see if eligible for loans or PELL **before** submitting the Off-Campus Financial Aid Agreement.

Frequently Asked Questions

How much does Davidson College pay?

There are a lot of factors that go into this. Davidson considers Cost of Attendance, Financial Need, and Outside Scholarships.

But really, what about financial aid?

- Davidson College will package the financial aid for study abroad up to the program's COA or Davidson's COA, whichever is lower
- Your financial aid does not include Work Study (so you will get financial aid minus the \$1125/\$2250)

What if I get an outside scholarship?

Outside scholarships replace the Work Study; if over \$1125, the scholarship replaces part of your need-based aid

Do I get a bill from Davidson College?

Yes, you will pay tuition to Davidson as in a regular semester. If you receive more financial aid than the cost of tuition, you will receive a refund by direct deposit.

What if my program gives me a bill before financial aid pays?

You can pay it if you like. However, some programs have a deferral form. This form tells the program provider how much financial aid you will receive and when. Typically, Davidson Financial Aid must complete a portion of the form.

What if I can't afford the deposit or airfare?

Davidson does not give out loans or financial aid advances to cover these costs. (Some merit scholarships do allow for this.) Speak to your program provider. Some will have a way to assist you with these costs or create a payment plan.

What about summer?

You may take out loans for summer if you are enrolled half-time or greater. Contact Linda Patel for more details (lipatel@davidson.edu).

Key Terms

Cost of Attendance (COA)

- Billable Items = Items you pay your program **directly** (usually tuition, fees, room/board)
- Non-billable Items = Items you will need to pay for to study abroad (usually transportation, food, personal, books)
- Determined by your program provider

Expected Family Contribution

- You will still be expected to pay the same amount for your total program COA as if you were studying on-campus at Davidson College
- Determined by Davidson College

Refund

- You **must** send an enrollment verification before we release your refund
- You will receive a refund (if you have more aid than the cost of tuition) in a deposit account 7-10 business days after enrollment verification
- You can use this refund to pay your program provider directly and/or your non-billable costs

Enrollment Verification

- This is sent to financial aid office after you arrive in country
- Must have your name, full-time study status, and equivalent US credits