

U.S. DIRECT LOANS

Cost of Attendance calculation – 2023/24

Name:

University of Reading student number:

Thank you for submitting a FAFSA and completing 'FORM 1: Initial application for U.S. Direct Loan(s)'. We have used the details you have provided to access your Student Aid Report (SAR). From the information on this, and the course application details on your University of Reading student record, we have calculated your Cost of Attendance and potential U.S. Direct Loans entitlement for the 2023/24 academic year.

Programme of study:

The breakdown of your Cost of Attendance for the above programme at the University of Reading for the 2023/24 academic year is as follows:

Tuition fees	£0.00
Living costs (including accommodation, food, mobile telephone, daily travel, books and stationery, entertainment, clothing and personal items).	£ (i.e. 9/12 months at a rate of £1,800.00 per month)
2 x return flights to the U.K.	£2,000.00
NEW students only , £363 Tier 4 visa application fee for 2023/24.	£363
NEW students only . Upfront Immigration Health charge of £705 per 12 months of leave to be granted, if required. Over 12 months further charge will be incurred.	3 Year UG programme £1,645.00 4 Year UG programme £2,115.00 1 Year master's programme £705.00 2 Year Masters Programme £1175
NEW students only , study essentials (i.e. a printer and laptop) if required.	£1500
Total (£ GBP)	£

Total after currency conversion: \$0.00 (USD) – *Estimated Financial Contribution (EFC) of \$0.00 = \$0.00 FOR UG CALCULATIONS ONLY*

Currency conversion rate: 1.34121 *

(Please note that the same currency conversion rate is used when making 2023/24 Cost of Attendance calculations for all University of Reading U.S. Direct Loan students.)

The maximum U.S. Direct Loan(s) available to you for 2023/24 are as follows

2nd year independent student:

Stafford Subsidised Loan	\$0.00
Stafford Unsubsidised Loan	\$0.00 (gross)
Stafford Unsub origination fee (1.057%)	\$0.00
Private loan option	\$0.00 (gross)
PLUS Loan origination fee (4.228%)	\$0.00
Total (\$ USD)	\$0.00 (\$0+ \$0.00 in origination fees.)

FOR OFFICE USE ONLY			
Primary Check		Secondary Check	

**Currency conversion rate: 1.24121 (i.e., £1.00 GBP: \$1.24121) 17.04.2024. However due to current cost-of-living pressures and high inflation rate globally and in the UK it wouldn't be sensible to make students worse off in 2023/24 than they were in 2022/23. Therefore, we have amended our approach this year (as other institutions are doing in the UK) and have added 10% for 2023/24 so we will use exchange rate of \$1.34121 for 2023/24 CoA's.*

The above calculation assumes that you will not be in receipt of any scholarships, bursaries, tuition fee discounts or other funding for 2023/24. You must notify us as soon as possible if you do learn that you will be receiving any such funding as this will affect the amount you are allowed to borrow and your 'Cost of Attendance' and loan offer will need to be recalculated. You must also notify us as soon as possible if you do not require an allowance for any of the cost elements included in the above calculation (e.g. if you do not need to pay for a Tier 4 visa or the Immigration Health Surcharge) as we are obliged to remove unrequired items and your recalculate your 'Cost of Attendance'.

Next steps:

- Consider the maximum loan amounts available to you and email any queries to USLoans@reading.ac.uk. Please note that you do not have to take out the maximum loans available to you if you do not need to. If you have additional expenses which you would like us to consider adding to your Cost of Attendance (e.g. expenses related to a disability or to child dependants who will be travelling with you) please email USLoans@reading.ac.uk to provide evidence of your situation.
- When you have decided the amount(s) that you wish to borrow, please complete 'FORM 2: Follow-up to initial application for U.S. Direct Loan(s)' and send your completed form to USLoans@reading.ac.uk attaching all of the documentation requested on the form. Please note that we will require all of the requested documentation before we can originate any U.S. Direct Loans for you.
- After your requested loan(s) have been accepted and originated, we will send a letter to you (at the postal address that you provide on your 'FORM 2') showing your agreed loan amount(s) and the relevant 2023/24 disbursement dates. This is the letter that must be used as proof that you have sufficient funding in place when you make your Tier 4 visa application. We suggest that you allow plenty of time for your letter to arrive when booking any visa appointments. Once you have received your letter, you may wish to seek free immigration advice from the University of Reading's International Student Advisory team. Their contact details are listed below:
Email: immigration@reading.ac.uk
Web: www.reading.ac.uk/student/international

- In the lead-up to the start of your programme, follow the instructions you will be given separately from the Admissions Office regarding completing your enrolment and arriving in Reading. If you decide not to enrol at the University of Reading for any reason, please decline your offer on your Me@applicant portal and email USLoans@reading.ac.uk at your earliest opportunity to advise that your 2023/24 U.S. Direct Loan(s) need to be cancelled.
- Once you have arrived in Reading and completed your enrolment you will need to open a U.K. bank account. You will then need to add the details of this account to your student record using the RISIS WebPortal. These are the bank account details that we will use when making U.S. Direct Loan disbursement payments to you.

Please note:

Your first disbursement date will be after you have completed your enrolment and arrived in Reading, and funds will not be available immediately. We cannot release funds to students in advance. We strongly advise, therefore, that you budget to cover the costs of your initial Tier 4 visa application, your Immigration Health Surcharge and your initial travel costs from your own funds and that you arrive in the U.K. with sufficient funds to cover your requirements for at least 2-3 weeks after the first disbursement date listed on your visa letter. This is to allow time for us to complete the following:

- Confirm that you have completed enrolment
- Request your loan funds from the U.S.
- Receive these funds into the University's bank account
- Convert the funds into sterling (£ GBP) and add the relevant credits to your University of Reading student record
- Make any relevant deductions for your first term's tuition fee and University-provided accommodation charges
- Transfer any remaining funds to your U.K. bank account (provided you have opened a U.K. bank account and added the details of this to your student record via the RISIS WebPortal)

We hope this information is helpful to you. Please email USLoans@reading.ac.uk if you have any queries.