



## The Financial Aid Office...

### Why You Need to Go There and Why It Is Your Friend!

Every college and university operates slightly differently with regards to their approach to how financial aid can be applied towards studying abroad. That is why it is incredibly important that you get the MOST accurate information as early as possible so that you have the opportunity to make educated decisions about funding your time abroad. We have put together some tips, questions, and considerations for you regarding financing your program. But the number one tip? **Don't be hesitant to speak with your financial aid advisor as he or she could make the difference in your plans to study abroad.** CAPA, your study abroad office, your academic advisor, and your financial aid office are all part of the team that is invested in seeing you realize your dream of going abroad. Help us to help you make the best decision by involving all members of the team early on. Don't stay in the dark – the light at the end of the tunnel might actually lie in the place that you least expect!

1. Does your study abroad office know that you are planning to study abroad? By now, the answer to this question should be yes, but if not, go in today to discuss this with the study abroad office.
2. Does your study abroad office know that you have questions about how to finance your experience? Even if your study abroad advisor cannot give you the most specific details about what your final award will be, he or she can possibly advise upon what institutionally based funding will carry, and also advise upon scholarships (both internal and external) for which you can apply.
3. Is there a financial aid advisor on your campus who specifically advises upon study abroad? If so, you are in luck and should definitely be sure to set up a meeting with him or her as early into your planning as possible. This person has likely advised hundreds or even thousands of students just like you, and will be able to work with you to sift through the process of funding your program abroad.
4. If there is not a financial aid advisor on your campus specifically dedicated to study abroad, you are still in luck. As more and more students go abroad each year, financial aid advisors are broadly familiar with the process, as well as any other complications that might come up along the way.
5. Have you printed the budget from the CAPA website for the program? In the "Dates, Prices, and Inclusions" section of the program on the CAPA website, you will see a Term Specific Budget Estimate Sheet. Bringing this to your financial aid advisor will assist them greatly in assisting you.
6. EFC and COA – Get to know these terms! **EFC** is estimated family contribution. When your aid amount is calculated, provided that you are still a dependent of your parents, all of their financial documentation is taken into account to determine how much you or your family should be responsible for contributing to your education, and where the government/university/state

can step in and help out. Has one (or both) of your parents recently become unemployed? Ill? Have the circumstances of your family's financial situation recently changed? **Bring This Up!** While there are no guarantees, it might warrant appealing your EFC and subsequently your total financial aid award. If your EFC is high, chances are that the amount of aid for which you are eligible will be lower. It is important to be an advocate for your own financial situation. **COA** is cost of attendance. For some students, their COA might actually drop when they go abroad, but for most it will increase. For

example, are you a commuter student? You will not be one when you study abroad. The total program fee plus the additional expenses you are likely to incur whilst abroad (visa, plane ticket, meals, etc.) will make up your total cost of attendance. Much like EFC, your aid award will be linked to your COA. It is imperative that you ensure that your financial aid office has the information about your higher COA as a result of studying abroad.

7. Have you applied for scholarships? The earlier you speak with your financial aid office and study abroad office about scholarships like the Gilman Award (if you are a Pell Grant recipient) or other scholarships offered through your college, university, different departments, etc. you can begin to accumulate aid that you will not have to pay back. This is a time sensitive consideration however. The later you decide that you are having a hard time funding this experience, the higher the likelihood will be that application deadlines for scholarships will have passed.
8. Have you considered loans? Not all loans are created equal. Federal loans, both subsidized and unsubsidized, are likely to have much better terms than private loans. Some students' parents are able to take out loans like the "Parent Plus Loan" on their behalf. It is wonderful to get through your education in as little debt as possible, but the reality is that "loan" doesn't have to be a dirty word. Before you agree to anything, however, consider the interest rate and how soon you will begin to make payments upon the loan. Also consider whether the investment of the experience might build you in such a way that the return merits a loan. Draw out the pros and cons and make a decision with which you feel comfortable.
9. Save save save. If your entire cost of attendance is meant to be paid by financial aid, have you been working and setting aside money? Beyond the cost of the program itself, studying abroad tends to carry up front costs that are not attached to your program fee – like the flight, and the visa. Also, when is your financial aid disbursed? If you are counting on the excess funds from your financial aid to get you through daily life, consider that your aid might not show up in your account until weeks or more into the start of your program.
10. Is this the right term for me? If no matter which way you turn, you are coming up short consider that study abroad is quite likely still RIGHT for you, just possibly not right NOW. Sometimes deferring by just 1 semester gives students the time that they need to accumulate a modest savings, and to apply for scholarships that make a significant difference in their funding. Inserting yourself into a situation of financial duress whilst overseas will diminish your experience, and you don't have to do that to yourself. Maybe you have always dreamt of going abroad spring of your junior year, but chances are, going in your senior year will still be a positively life-impacting experience!
11. Finally – Don't Put It Off Any Longer. So you waited and waited. Your application deadline is 10 days away and you haven't even stopped by the financial aid office or the study abroad office once yet. Do it today. Don't assume that you will get bad news or that you will need to put your dream on hold. Don't be discouraged. Just act. The people that you need to help you cannot help you until they know that you exist! And that you have a problem or some concerns. As noted above, you have a team in your corner who wants to see you go abroad – whether it is in your originally intended term, or a deferred term, take advantage of the resources that exist to support you in doing this. That meeting could change your life – so do it today!