

YOU CAN AFFORD TO STUDY ABROAD

YOUR GUIDE TO STUDY ABROAD FINANCIAL AID



Brought to you by **DiversityAbroad.com** & **SIT Study Abroad**



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Paris, France

You Can Afford to Study Abroad

Studying abroad is one of the most rewarding and impactful experiences you can have as a student. If you're like many students, you've considered study abroad, but due to what you've heard or read, you may have already decided that you can't afford to study abroad. There have been thousands of students who felt the same way — but were able to fund their study abroad experience through scholarships, grants, fundraising, and other forms of financial aid. So, before you rule out study abroad because of the cost, explore the various ways you can make this priceless experience a reality!

Useful Steps to Funding Study Abroad

Your first step in funding your study abroad is to find out if you can use the financial aid you're already receiving. This means contacting your study abroad office, financial aid department, and/ or your scholarship provider to ask about using existing funds for study abroad. Once you have established how much existing aid is available for study abroad, you can now begin your search for other funding sources. We recommend the following steps to fund your study abroad:

Location, Location, Location

All study abroad locations are not equal when it comes to cost. When choosing your study abroad location, be sure to research the cost of living. Although the program fees and tuition may be similar, entertainment and travel many times are not. Visit [DiversityAbroad.com/Financial-Aid](https://diversityabroad.com/financial-aid) to learn more about cost comparisons.

1. Research study abroad opportunities and find a program that fits your budget and interests. Search your school's study abroad website and [DiversityAbroad.com/Study-Abroad](https://diversityabroad.com/study-abroad) to find a comprehensive list of affordable programs.
2. Compile your current domestic budget (tuition, books, room & board, travel, etc.) into a clear list. This will give you an idea of your current expenditures, which will be useful later in this process.
3. Compile a list of all program costs (tuition, room & board, travel, entertainment, etc.) associated with your chosen study abroad program.
4. Compare your domestic expenditures with those of your international program.
5. Make an appointment to review your compared list of expenditures with your study abroad advisor.
6. Ask your advisor about scholarships, grants, fellowships, and public or private loans. Make sure that you get specific application deadlines! Visit [DiversityAbroad.com/Scholarships](https://diversityabroad.com/scholarships) to search for study abroad scholarship opportunities.
7. Visit with your department advisor to express your interest and inquire about specific departmental scholarships or grants.
8. Check with your study abroad program staff to learn about opportunities for additional support (e.g., teaching assistantships, payment plans, etc.).
9. Compile a list of family and friends and start a personal fundraising campaign.

USE **YOUR** FINANCIAL AID TO STUDY ABROAD



Machu Picchu, Peru

Scholarships and Grants

Scholarships and grants are the most ideal means to fund study abroad, because you don't have to pay this money back (though some scholarships do require follow-up service). Study abroad scholarships can be applied to tuition and fees, and sometimes other related expenses, such as passport and transportation costs. At times, applying for scholarships can be an extensive process with multiple requirements. However, if you start early and utilize the resources available on and off campus, you can complete and submit a competitive application. Every year, hundreds of qualified students fail to complete or submit applications due to fear of rejection. Don't pass up your opportunity to be awarded a scholarship out of fear or fatigue.

Study abroad scholarships are normally offered by one of the following:

- Your home or host university
- Study Abroad providers
- Private organizations, such as Diversity Abroad
- Government or non-profit organizations

Leverage Your Pell Grant for Study Abroad

SIT Study Abroad will automatically match a student's Pell Grant that is used to pay for one of its field-based programs around the world. Pell recipients double the amount of grant money available by participating in this initiative, designed to make study abroad financially accessible for a diverse group of students.

Each year, SIT awards more than \$750,000 in scholarships and grants. More than 80% of students who complete the scholarship application receive a scholarship or grant. SIT Study Abroad's goal is to make study abroad opportunities affordable for a diverse group of students from colleges and universities. Learn more at www.sit.edu/scholarships or call 888-272-7881 to speak with an advisor.

Pell Grant

The Federal Pell Grant Program provides need-based grants to low-income undergraduates and certain post-baccalaureate students, to promote access to post-secondary education. Pell Grants can be used for study abroad.

- The maximum Pell Grant varies each year. For 2012-13, the maximum award is \$5,550
- If you're awarded the Pell Grant, you're eligible for certain study abroad scholarships
- Apply for Pell Grants by completing the Free Application for Federal Student Aid (FAFSA) online at www.fafsa.ed.gov

G.I. Bill

If you have served in the armed forces, you may be able to apply your G.I. Bill to study abroad. Here are the criteria:

- Students must be enrolled in courses that will apply to their degree program
- The programs at the "host" school in the foreign country must be approved
- Veterans' Affairs cannot pay any fees specific to studying abroad unless the student is required to study abroad as part of their program (e.g., a 'study abroad' fee your school may assess)
- Learn more about G.I. Bill study abroad funding at: <http://www.gibill.va.gov/>

FUNDING **YOUR** STUDY ABROAD - PERSONAL FUNDRAISING & LOANS

Personal Fundraising

Investing time and effort into personal fundraising can be an effective way to reduce the cost of studying abroad. Personal fundraising can take the form of: requesting people or organizations to sponsor you, organizing fundraising parties, or launching online fundraising campaigns. Fundraising helps cover the cost of study abroad and gets your friends and family involved in your study abroad plans.

Here are some helpful tips to get started with your fundraising:

- You must ask questions: What are the initial costs of this fundraiser? What's my fundraising goal? Who can I reach out to?
- Be prepared to explain why you are fundraising, which will add value to your fundraising approach. Let your sponsors know why study abroad is so important for your future, and any plans you have to give back to your community when you return
- Use social media platforms such as Facebook, Twitter, LinkedIn to promote your efforts
- Be sure to thank everyone who contributes and send them updates while you're abroad. (The DiversityAbroad.com Blog is a quick and free way to do this)

Federal Loans

If you're currently receiving federal loans as part of your financial aid package, you most likely can apply these loans toward the cost of study abroad. You must complete the FAFSA to be eligible for federal student loans. Keep the following in mind:

- When completing the FAFSA, be sure to add additional cost of tuition or room & board for study abroad
- Inquire if federal loan aid can be applied to winter term or summer
- Your parents or guardian may be able to use the federal Parent Plus loan to fund your study abroad

Private Loans

Private student loans can be a great way to pay for study abroad expenses not covered by scholarships or federal loans; however, make sure that you are completely clear on your repayment requirements. With lower interest rates and often no loan fees, private loans may be a good alternative to using high interest rate credit cards to pay for the cost of study abroad. Loans shouldn't be your first means of financing study abroad, but should be an option. Remember, just as your education at your home school is an investment, a study abroad experience is also a major investment in your future — one with many benefits.

Important Study Abroad Funding Links

For more funding opportunities, check out the following links:

Diversity Abroad Financial Aid Center
www.diversityabroad.com/Financial-Aid

Diversity Abroad Scholarships
www.diversityabroad.com/scholarships

SIT Study Abroad Scholarships
www.SIT.edu/Scholarships

Boren Awards for International Study
www.BorenAwards.org/

Fund for Education Abroad
www.fundforeducationabroad.org

Gilman International Scholarship
www.iie.org/gilman

Sydney, Australia

MANAGE **YOUR** MONEY ABROAD

Amman, Jordan

Managing Your Money Abroad

While you're abroad, you will be in charge of managing your own money. It's important that you budget to ensure your money lasts throughout your entire time abroad. Running out of spending money while abroad can be a frustrating experience. Keep the following money management tips in mind:

Before you go abroad, put together a budget that includes:

- Living expenses: housing, meals
- Academic expenses: tuition, books
- Essential travel expenses: airfare, passport fees, visa fees, local transportation costs
- Excursions: program-sponsored trips, local or regional travel
- Entertainment: nightlife, eating out, concerts, etc.
- Communication expenses: internet access, cell phone
- Personal expenses: souvenirs, laundry, hair/hygiene products, etc.

Important money management questions to ask yourself:

- Should I carry cash, traveler's cheque, or use credit/debit cards?
- What is the exchange rate of my host country?
- Is there someone from my school who is from, or has been to, my host country and can talk to me about budgets?
- What is my plan if I run out of money?

For more information on managing money abroad, please click here:
DiversityAbroad.com/Study-Abroad-Money

Once abroad, keep in mind the following suggestions:

Give yourself a weekly allowance

- Determine how much money you want to spend each week. This will help you to effectively track your spending. Consider using an online or written spending log

Live within your means

- While you're abroad, some of your friends will have more spending money than you, and some will have less. Be sure to budget according to your finances, not anyone else's
- If your budget doesn't allow you to make trips outside your host city, immerse yourself in the local culture and explore the various aspects of your city. You'll finish your study abroad experience with a deeper understanding of the host city than your peers who may not have spent as much time there

Take advantage of student discounts

- Similar to the United States, you can find special discounts for students in your host country. Ask your resident director or locals about known student discounts
- Consider getting an international student travel card. Find more details here:
DiversityAbroad.com/Student-Travel-Card

Bank smart

- Depending on your location, you may find it more convenient to use local banks. Local banking may eliminate international fees you can incur from withdrawing money or using your home bank debit card abroad. Consider taking your resident director or trusted friend with you to set up this account

Take public transport (if it's safe)

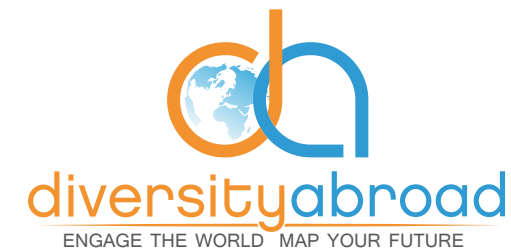
- Taking public transportation can be a simple way to reduce costs when traveling abroad. Taxis may be more convenient, but taking the bus or subway is usually a cheaper alternative that can allow you to further immerse yourself into your host community. Remember, safety comes first. Don't use public transportation if it's not safe

BROCHURE SPONSORS



Dehli, India

Diversity Abroad is a leading organization that specializes in increasing access and participation in international programs among students and young professionals from diverse backgrounds. Through our comprehensive website, DiversityAbroad.com, we connect students to thousands of international study, intern, volunteer, teach and career opportunities. With a commitment to access, DiversityAbroad.com publishes a robust scholarship directory and offers thousands of dollars in scholarships each year. Learn more at **DiversityAbroad.com**.



SIT Study Abroad is a pioneer in experiential, field-based study abroad. SIT offers semester, summer, and academic year programs in Africa, Asia and the Pacific, Europe, Latin America, and the Middle East, and comparative programs in multiple locations. Using an educational approach developed over 75 years, SIT fosters substantial community engagement with an emphasis on critical global issues and undergraduate research. Program themes include arts, journalism and new media, development, global health, migration, indigenous peoples, environmental policy, human rights, and post-conflict transformation. Learn more at **www.SIT.edu**.





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