

How to Find Money for Study Abroad

Funding your study abroad
experience

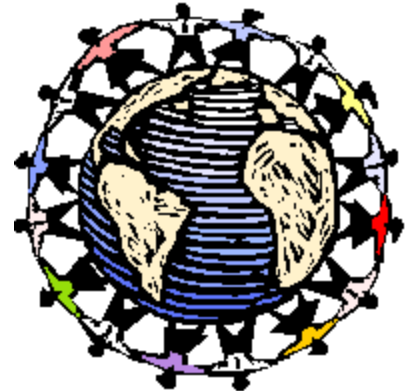


Agenda

- Benefits of study abroad – an investment in your future
- The real cost of study abroad
- Budgeting at home and abroad
- Working with the Financial Aid office
- Study abroad scholarships
- Returned students talk about their experiences
- Questions and answers

Study Abroad – an investment in your future

- Globalization
 - Employers looking for international experience
 - More people from other countries working in US
 - Increasing emphasis on “global competencies”
 - Cultural awareness and communication
 - Language skills
- Learning inside and outside the classroom – earn WIU credit while:
 - Opening your mind
 - Challenging yourself
 - Getting outside your comfort zone



Budget for WIU, Fall 2011 or Spring 2012

Tuition/Fees \$4,990

*In-state, Plan M – 15 hrs**

Room & Board \$4,230

(Single Room Add \$1,161)

Additional charges \$86

(resnet, readership)

Insurance \$370

Books/Supplies \$600

Estimate

Personal Expenses \$1,500

Estimate

Total \$11,776

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General

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	A	B	C	D	E	F	G	H	I
5	Expense	Program 1	Program 2	Program 3	Program 4	Program 5			
6		AUT-NZ	JCU-Italy	Korea Ewha	Argentina ISA	WIU 12 s.h.			
7	Program Fees	11,085.00	9,900.00		9,950.00				
8	Tuition			3,059.40		3,059.40			
9	Fees			932.76		932.76			
10	Application Fee	30.00							
11	Additional Required/Optional Insurance	350.00		17.00					
12	Travel Documents and Medical								
13	Passport, photos, entry/exit tax, visa	170.00	170.00	215.00	330.00				
14	WIU Health Insurance	370.00	370.00	370.00	370.00	370.00			
15	Transportation								
16	Airfare	1,991.00	989.00	1,512.00	1,737.00				
17	Housing and Meals		6,500.00						
18	Housing costs not included in program fees	4,672.00		1,430.00		2,580.00			
19	Meals not included in program fees	1,361.00		1,300.00	1,050.00	1,650.00			
20	Books and Supplies	253.00	350.00	173.00	100.00	600.00			
21	Daily Living Expenses	1,800.00	3,000.00	1,300.00	2,625.00	1,500.00			
22	Total	22,082.00	21,279.00	10,309.16	16,162.00	10,692.16			

Semester Summer

Budget for WIU, Summer 2012

Tuition/Fees	\$1,828
<i>In-state, Plan M – 6 hrs*</i>	
Board (Single Room Add \$395)	\$686
Room (flex only)	\$825
Additional charges (resnet, readership)	\$86
Insurance	\$120
Books/Supplies	\$300
<i>Estimate</i>	
Personal Expenses	<u>\$750</u>
<i>Estimate</i>	
Total	\$4,595

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General

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	A	B	C	D	E	F	G	H	I	J
4	Expense	Program 1	Program 2	Program 3	Program 4	Program 5				
5		Semester at Sea 2 months 9-12 s.h.	Costa Rica ISA 4-weeks 6 s.h.	Colegio de Espana 4-weeks 6 s.h.	ISEP Thailand 4-weeks 6 s.h.	WIU 6 s.h.				
6	Program Fees	12,295.00	3,900.00		3,800.00					
7	Tuition			1,040.00		1,529.70				
8	Fees					466.38				
9	Application Fee				60.00					
10	Additional Required/Optional Insurance									
11	Travel Documents and Medical									
12	Passport, photos, entry/exit tax, visa	170.00	170.00	170.00	170.00					
13	WIU Health Insurance	120.00	120.00	120.00	120.00	120.00				
14	Transportation									
15	Airfare	500.00	700.00	1,700.00	2,000.00					
16	In-country transportation from airport									
17	Housing and Meals			800.00						
18	Housing costs not included in program fees					825.00				
19	Meals not included in program fees		120.00		300.00	686.00				
20	Books and Supplies	200.00	50.00	30.00	100.00	300.00				
21	Daily Living Expenses	700.00	400.00	700.00	200.00	750.00				
22	Total	13,985.00	5,460.00	4,560.00	6,750.00	4,677.08				

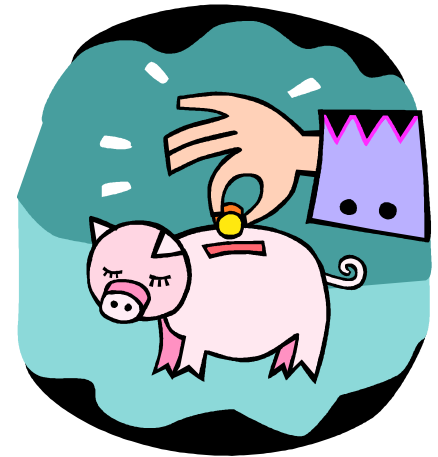
Semester Summer

Ready

100%

Strategies for saving on study abroad

- Choose an exchange program
- Choose a shorter program
- Choose a longer program
- Choose a less-expensive destination
- Understand your bottom line
- Be creative
- Research scholarship opportunities
- Work with the Financial Aid Office
- Save on travel, food, personal expenses



Managing your money

- Financial Aid website has tools available (www.wiu.edu/fa select Links/Tools)
 - 10 Steps to Financial Fitness
 - Budget Calculator (Mapping Your Future)
 - Monthly Budget Spreadsheet
 - WIU Semester Budgeting Spreadsheet

Practice before you go abroad

Working with the Financial Aid Office

- File the FAFSA to be considered for federal and state financial aid (good idea to do this every year, even if you don't expect aid)
- Complete the necessary steps to finalize the student loan (STARS):
 - Master Promissory Note if this is your first federal direct loan
 - Direct Loan Entrance Counseling if this is your first loan
- Financial Aid will receive the study abroad budget when expenses have been finalized
- Financial Aid advisor will then adjust the budget and reassess financial aid eligibility

Working with the Financial Aid Office

- Federal/state grants are not usually affected
- Loan eligibility may increase: Direct vs. private or PLUS loan.
- Private student loan and PLUS loan require separate application
- Reminders:
 - No early refunds
 - Set up direct deposit through STARS
 - Incomplete grades could affect future financial aid eligibility
 - Two disbursements if loan for one term
- Use email and STARS when overseas

Financial Aid for summer/group programs

- File both previous & upcoming FAFSAs for best Pell Grant eligibility
- Illinois MAP Grant, SEOG, Perkins not funded summer
- Federal student loans may be limited if you borrowed during academic year
- Federal student loans must be disbursed in two disbursements
- May need to borrow PLUS (parent) Loan or private alternative loan

Study Abroad Scholarships

- WIU Study Abroad Scholarships
 - Wehrly, Conger
- WIU scholarships are offered through the Scholarship Office
 - A full listing and application is located at www.wiu.edu/scholarships
 - Deadlines are very early, last deadline April 1
- Local Organizations/Clubs
 - Military service organizations: VFW, American Legion
 - Brotherhoods: B. P. O. Elks, Lions, Rotary
 - Service-oriented: Sheriffs Association, Chamber of Commerce
 - Check libraries, websites, and high school

Study Abroad Scholarships

- Caterpillar Foundation Grant for Study in China
 - Accountancy, Computer Science, Engineering, Engineering Technology, Finance, Information Systems, Marketing, Network Technologies, or Supply Chain Management
- Gilman Scholarship
 - Pell Grant recipients
 - Preference for non-traditional locations or languages
- NSEP/Boren Scholarship
 - Large awards
 - Preference for non-traditional locations or languages
 - Service requirement

Study Abroad Scholarships

- FEA – Fund for Education Abroad
 - Deadline November 2012 for Fall 2013, Spring and Summer 2014
 - Up to \$10,000
 - Hilary Echo Douglas Scholarship – Vietnam
 - Rainbow Scholarship
 - <http://www.fundforeducationabroad.com/applicants/requirements/>
- Bridging Scholarships for Japan
 - \$2,500 - \$4,000 for semester program
 - Deadline for Spring 2012 is October 7
- Freeman-Asia award
 - \$3,000, \$5,000, and \$7,000 awards
- Critical Language Scholarships
- Program provider scholarships
- Fulbright Summer Institute



Returned Students' Personal Stories

