Affording Study Abroad
During the 2015-16 AY, 5330 TAMU students studied abroad in 106 countries on programs varying in length from one week to the full academic year.

Most Aggies study abroad on TAMU sponsored programs.
Debunking the Financial Myths of Study Abroad

- **Too Expensive**
  - Studying abroad can be affordable. Factors to consider: location, duration, program types & available scholarships

- **Financial aid does not apply to study abroad**
  - Most TAMU students who study abroad utilize some form of financial aid (scholarships, loans, grants)

- **Studying abroad will delay my degree completion making college cost more money**
  - Students can earn the same credits abroad that they would take on campus and students who study abroad during the summer can even get ahead in their degree.
Debunking the Financial Myths of Study Abroad

- Scholarships are guaranteed
  - Scholarships are not guaranteed. Be sure to have a back up plan if not awarded. Apply for as many scholarships as you can.

- Financing a program is quick and easy
  - It is never too soon to start planning for your study abroad. The sooner you start the easier it will be.

- I don’t think I’m eligible for any scholarships so I am not going to apply
  - All TAMU students can apply for the University Wide Study Abroad Scholarship. Meet with a financial aid advisor to determine if you meet the eligibility requirements.
Faculty-led Programs

• Program Structure
  – Go as a group of Aggies
  – Led by TAMU faculty
  – Designed around specific TAMU courses (A&M credit)
  – Varying eligibility requirements
  – Summer, winter break and semester programs available

• Financial Considerations:
  – Pay TAMU Tuition & Fees
  – Federal funding may only apply to courses that are within your degree plan
Short-term Group Trips ("Field Trips")

- **Program Structure:**
  - Led by a TAMU faculty member, staff member, or a student organization
  - Can be credit-bearing or non-credit bearing
  - Usually 1-2 weeks long

- **Financial Considerations**
  - Must be credit-bearing and meet enrollment eligibility requirements to access scholarships and financial aid
  - Scholarship deadline corresponds to term in which the course takes place
  - Student organizations may be eligible for funding through Student Activities or their college
Exchange Programs

- Program Structure
  - Attend a partner university
  - Some programs have language requirements
  - 3.0+ GPA & junior or senior classification
  - University-wide & college/departmental exchanges
  - Courses come back as TAMU equivalents (A&M credit)
  - Primarily semester programs, with a few summer opportunities
- Financial Considerations:
  - Pay TAMU Tuition & Fees
  - Work with your Academic Advisor to pre-approve classes
  - Federal funding may only apply to courses that are within your degree plan
  - One of the most cost effective ways to study abroad
Transfer Credit Programs

• Program Structure:
  – Go through third-party providers, other U.S. universities, or direct enroll in a foreign university
  – Courses come back as transfer credit (Pass/Fail)
  – Summer, winter break and semester programs available
  – Variety of destinations

• Financial Considerations:
  – Additional scholarships potentially available through third-party provider
  – Do not pay TAMU Tuition & Fees
  – Work with your Academic Advisor to pre-approve classes
  – Federal funding may only apply to courses that are within your degree plan
• Program Structure:
  – Go on experiences independently or through a provider
  – Some TAMU-arranged internships available
  – Can be credit-bearing or non-credit bearing
  – Opportunities year-round

• Financial Considerations:
  – Paid or unpaid, but most are unpaid.
  – Must be credit-bearing and meet enrollment eligibility requirements to access scholarships and financial aid
Receiving Your Aid

• Federal financial aid is disbursed 10 days before the start of the TAMU term (or program departure date)
  – No sooner & whichever comes later
• Payments for most programs will be due the term before your program departure
  – Ex. Due in Spring 2018 for Summer 2018
• Discuss with the Financial Aid Office how progress towards degree affects financial aid eligibility
• It’s your responsibility to take into consideration that aid disbursement occurs after program payment is due
TAMU Study Abroad Scholarships

• Texas A&M Sponsored Scholarships
  – University Wide Scholarships
    • International Education Fee Scholarship (IEFS) – merit-based
    • Study Abroad Fellowship (SAF) – need-based
    • Global Opportunity Fund – up to $10,000 for anyone whose family AGI is $60,000 or less.
  – College/Departmental Scholarships
    – Academic Scholarship Study Abroad Stipend
• The award amount ranges from $500 - $2000
• Must have FAFSA on file to be considered for need-based
TAMU Study Abroad Scholarship Eligibility

- Texas A&M GPA
- Full-time/half-time enrolled
- Only students who have a “confirmed” status in an approved Texas A&M program and are selected according to the eligibility requirements by the Scholarship & Financial Aid Office will be awarded a scholarship
- Students who meet the eligibility requirements should apply for U-wide scholarships regardless of your Study Abroad program application status (in progress; accept; confirmed)

Ask a Scholarships & Financial aid advisor about eligibility requirements for any specific scholarship
University Wide Scholarship Application Process

• You create one application to apply for all 3 scholarships (IEFS, SAF, and Global Opportunity Fund)
• Deadlines for 2017-18 AY (exact dates subject to change):

<table>
<thead>
<tr>
<th>Scholarship Deadlines</th>
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<tbody>
<tr>
<td>Semester</td>
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<td>For Academic Year Programs</td>
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<td>For Fall Semester Programs</td>
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<td>For Winter Break and Spring Semester Programs</td>
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<td>For Summer Programs</td>
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University Wide Scholarship Application Process

Link to the application portal can be found on:
- Scholarships & Financial Aid website
- Study Abroad Programs Office website
- Study Abroad brochure page

Texas A&M Sponsored Scholarships

University-Wide – International Education Fee Scholarship (IEFS)

Eligibility:
To be eligible for the IEFS scholarship, student must have completed at least 1 semester at Texas A&M. Only students in CONFIRMED program status in an approved Texas A&M experience abroad will be awarded a scholarship. This is a merit-based scholarship. Students must be in good academic standing with a minimum cumulative GPA of 2.0. Students can only receive this scholarship once in their current degree program.

Awards:
Vary from year to year and are dependent on the length of the experience abroad.

Web:
https://sfaid.tamu.edu/uwideapp/#Program13
Log in with your UIN and password to start your application.

University Wide Scholarship Application Process
On the left hand side, you can see the application progress and status.

Note:
- There is no “submit” button at the end of your application.
- You will not receive notification through email that your application is completed.
Non-TAMU Study Abroad Scholarships

Eligibility requirements and deadlines vary for national scholarships.

Visit the Study Abroad Programs Office website for more information and a list of more opportunities

**National Scholarships**
- Benjamin A. Gilman International Scholarship (Pell Grant recipients), NSEP Boren Scholarship & Fellowship, Critical Language Scholarship
- Contact Ben Simington (bsim1968@tamu.edu) at the National Fellowships Office for details

**Project GO (Corps members)**
- Contact Dr. Robert Shandley (r-shandley@tamu.edu)

**Fund for Education Abroad**
- Visit Fund for Education Abroad for details
Additional Funding Sources

• Veterans benefits
  – Can be used towards study abroad
  – Different benefits (Hazlewood vs. Post 9/11 G.I. Bill) cover different amounts or types of fees
  – Veterans benefits may only fund study abroad if it is required for your degree
  – Consult study abroad website for details and next steps

• Texas Guaranteed Tuition Plan (Texas Tomorrow Fund)
  – Pre-paid tuition plan
  – Can be used towards any credit-bearing experience
  – Consult study abroad advisor for the next steps on how to access benefits for program
Federal & Alternative Loans

- **FAFSA** – you must have an application on file for the Academic Year that you plan to go abroad if you want to utilize federal financial aid
  - The FAFSA is also required for eligibility for some scholarships

- **Federal Student Loans**
  - Federal Perkins Loan
  - Federal Direct Loans, both subsidized and unsubsidized

- **Alternative Loans**
  - Private lending institutions
  - Based on credit and student may need credit worthy cosigner
  - Interest and principal balance may or may not be deferred, depends on lender
Short-term Loans

• May help pay for early program expenses (international airfare, visas, program deposits)

• **Scholarships & Financial Aid Short-term Loans**
  – Available through the Scholarships and Financial Aid Office website
  – Loan amount depends on TAMU classification
  – Not interest-free

• **MSC LT Jordan Institute Overseas Loan Fund**
  – Available through the L.T. Jordan Institute – located in the MSC, 2nd floor
  – Interest-free financial aid up to $1,000 for travel or study abroad
Financial Aid Request Form

• A form that can be utilized to reassess the cost of your attendance through your FAFSA (e.g., federal and state financial aid)
• Ask your study abroad advisor for the form
• Visit Scholarships & Financial Aid to go over your personal financial situation
Creative Funding Options

• Crowdsourcing
  – Online fundraising tools that can be shared on social media to raise money for your program (ex. GoFundMe.com)

• Fundraising
  – Hold a garage sale
  – Sell food such as homemade tamales or host a bake sale
  – Create & sell t-shirts

• Request funding for gifts
  – Birthdays, holidays, and other special occasions

• Get a part-time job
  – On-campus jobs: offer flexible student schedules
  – During the summer: when you have more time
  – An alternative job with less hours: officiating sports, babysitting
Funding Timeline

• 12 months before
  – Get a job! Start budgeting & saving. Consider separate savings account

• 9 months before
  – Apply for your program: this is your first expense
  – Set up your budget for all pre-trip expenses
  – Apply for financial aid

• 6 months before
  – Planning for your specific program and all related fees
  – Apply for scholarships

• 3 months before
  – Buy all the fun stuff you will need: look for end-of-season sales
  – Research your new city and come up with a reasonable spending plan for your time there

• 1 month before
  – Make sure all payments are in place. Set aside an emergency fund

• First week abroad
  – Track your expenses, stick to your budget, & make adjustments where necessary
Budgeting for Your Trip

1. When you are planning for your trip, learn the equivalent value of the currency you will use (www.oanda.com);
2. Determine your “income” - scholarships, grants, loans, savings
3. Figure out your pre trip needs - tuition, transportation, baggage, insurance, phone plan, emergency fund…
4. Figure out your in-country expenses: housing, food, transportation
   Check out a cost of living calculator - www.numbeo.com/cost-of-living/
5. Figure out your wants - excursions, souvenirs, entertainment
6. Continue to manage your money and find ways to save before and DURING your trip.
Money Tips: Exchanges & Credit

• Pay attention to exchange fees!
  – Usually higher fees at airports or transit hubs
  – Rate of the day using an ATM, but may pay ATM and bank fees
  – Track exchange rates over several months to find a favorable rate, www.x-rates.com
• Find credit cards and debit cards with low international transaction fees
• Tell your bank, credit union, or credit card company all of the countries you will be visiting and when
• Suspend your accounts while abroad- phone, utilities, car insurance, subscriptions, memberships
• Track your credit score for free www.CreditKarma.com
• Check your credit history for free www.AnnualCreditReport.com
Money Tip: Find Good Deals!

• Travel Blogs – can send emailed deals
• Student ID discounts
• Internet and local papers offer coupons/deals on entertainment
• Shop around for discounted flights
• Hostels or AirBnB may be cheaper than hotels
• Youth/Student rail or bus passes
Money Tip: Text Books!

Buy textbooks in advance if possible. Be aware of international shipping costs. Textbook websites:

- Amazon
- Chegg
- Textbooks.com
- Big Words
- Abe Books
- Book Renter
- Campus Book Rentals
- eCampus
- Half.com
- Knetbooks
- Valore Books
- BookFinder.com *Search Engine
Other Things to Lower Costs

- Sometimes smaller airports can be cheaper, but factor in the cost of bus/train transportation and add plenty of extra time.
- Pay-as-you-go phones can be cheaper than international plans, but be aware of data roaming, international calls, and texting charges.
- Use a reusable water bottle.
- Tipping is not always customary in other countries.
- Use a cash back service when shopping online.
- Check out a travel guide from the Library.

https://www.gooverseas.com/blog/96-student-travel-tips
Your To-do List

• Plan ahead
  – We recommend planning at least a year in advance

• Talk to your family
  – Only you can share your financial information with your family

• Meet with Study Abroad, Financial Aid, & Money Education Center
  – Follow up when needed

• Finalize program choice and determine the total cost of participation
  – Create a funding plan
Questions?

Study Abroad Programs Office
Pavilion 1st Floor
979-845-0544
http://studyabroad.tamu.edu
Email us at: studyabroad@tamu.edu

Scholarships & Financial Aid
Pavilion 2nd Floor
979-845-3236
http://financialaid.tamu.edu
Email us at: financialaid@tamu.edu

Money Education Center
Pavilion 1st Floor
979-845-7283
http://money.tamu.edu
Email us at: money@tamu.edu