

# AmeriSpan Tips:

# FINANCING

# STUDY ABROAD

How to raise money, budget, and save for your study abroad experience.



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# Introduction

Now that you've come to that big moment, and picked a place and a program, it is time to think about...money! No one wants to think about how to pay for anything, really, especially when you are a student (mac & cheese, anyone?) but the reality is, you will have to figure out a way to pay. But don't stress out! There are many resources available to students to help you pay for your trip, and maybe even have a few bucks left to grab a sombrero or a few *cervezas*!

You may already be receiving federal grants (if you're an undergraduate) and loans. Can you use those loans to finance your studies abroad? And, how can you raise more funds if needed? We'll look at the many ways of realizing your dreams of studying abroad by finding the financing you need in just a minute.

**Tip: To save money on airfare, ask relatives, friends, and people in your community to consider donating their frequent flier miles for your trip.**

However, keep in mind that you're going to have to pay for more than just your tuition, just as you do at home. Some of the expenses you may have (and you'll probably add your own to the list) include:

- Tuition, housing, and program fees
- Airfare and transportation
- Books, lab fees, and school supplies
- Food for the duration of your stay
- Entertainment (i.e. if you want to go to the movies, out to a nightclub or restaurant)
- Any travel you may want to do while you are overseas
- Your passport and visa, if applicable
- Emergency items and of course, souvenirs!

You may add to the list, but don't let it overwhelm you. Financing your study abroad experience is doable, and it doesn't have to scare you.

**Tip: To save money on your language program, consider traveling in low season, which is generally from September through November. Program and lodging fees will usually be significantly lower at these times.**

# Planning

## Make a Budget

You might already have a daily, weekly or monthly budget you adhere to now. If so, great! If not, then you're going to want to develop a budget for your time overseas. Obviously, because you don't know exactly how much everything is going to cost, you're going to have to estimate. Take into consideration all of the expenses on the list you've created. That should help you first determine approximately how much money you'll need for your time abroad. The company or school you are working with can help here—they will likely be able to give you a rough estimate of how much you will spend. Also, if you do not adhere to a budget right now, you might want to start! You can begin saving money so that you will have more to spend while on your trip. Think about this—that \$8 cappuccino might look great right now, but wouldn't you rather be able to get one while you are in Rome? Those new boots are fantastic, but wouldn't like to have some money to spend at, say, a Prada sample sale? That bagel is nice, but won't you want a croissant in Paris?

## Talk to Your Parents or Guardian about Your Plan

If you want to impress them and show them how adult and prepared you are, make a mini-presentation. Show them that you have done your research, and that this is something you really want to do. Point out how this will look great on applications and at interviews when you graduate, and that you will be getting credit for school. You might be surprised at how supportive they could be. If they can help you pay for your trip, that's wonderful. But even if that's not in their budget right now, you can likely get them to help you brainstorm ways to get money together. They can also help you out if they do any traveling. Get their advice—who knows you better than they do? They'll be able to tell you what you will like, what you will hate, whether staying in a youth hostel will drive you crazy (if you're their little princess, they might know this)—they can also possibly lend you some luggage and packing tips!

## Make Your Money Work for You While Overseas

If you are a student or eligible, you can save money in the following ways:

- Finding the most inexpensive place to shop for groceries.
- Know how much the exchange rate is – and find the best place to exchange your U.S. dollars for local currency.
- Make sure you have an ISIC (International Student Identity Card) and take advantage of the discounts it offers. If you're not sure if a local restaurant, hostel, museum or shop offers a discount, just ask. [STA Travel](#) is a good source for ISIC cards.
- If you travel while abroad – and it's not included in your program – take advantage of student discounts and stay at youth hostels. You save money, and you'll get to meet like-minded travelers from around the world.
- Take advantage of free events in your host city/country.
- Always ask if student discounts are available - just in case.
- Think about finances when finalizing the time you are going to travel. Airfare and other expenses can be drastically different at various times during the year.

## Why Earn College Transfer Credit?

Grants, student loans, G.I. Bills, and Americorps may require you to attend a Title IV institution. This basically means you need to receive credit from a US-based college, even if not a matriculated student. You can get credit for nearly every type of AmeriSpan program, from language schools to SALUD Medical programs to Volunteer/Internships.

Go here for complete details: [www.amerispan.com/credit](http://www.amerispan.com/credit)

If you are enrolled in college, the cheapest way is to get credit approved through the university you attend.

AmeriSpan students can receive transferable credit from Brookhaven College for many language programs offered through AmeriSpan. Brookhaven College, a fully-accredited, comprehensive community college, offers up to 17 transfer credits.

[CLEP Exams](#) (College-Level Examination Program®) are another great way to get college credit. You can save time and money by applying credit earned from CLEP exams. An excellent way to prepare for CLEP exams is by studying abroad.

**Tip: Check to see if your company has tuition reimbursement. If your employer requires credit for the reimbursement, it may be possible to get credit from Brookhaven College.**

## G.I. Bill and Americorps

For those not enrolled in college that are eligible to pay with the G.I. Bill or Americorps, there are options that exist for earning college credit. If you participate in a language program at a language school, you may be eligible for transferable credit from Brookhaven College (see above). You may also take a placement exam at the college you will attend, often a CLEP exam, but some colleges administer their own placement tests by department.

Another option would be to join a college group that is studying abroad at a foreign university. AmeriSpan posts existing groups that are looking for additional participants in the Group section of the AmeriSpan website: [www.amerispan.com/group\\_travel/](http://www.amerispan.com/group_travel/)

**Tip: In many places, studying abroad is less expensive than studying at a domestic college or university, with a lower cost per credit.**

# Financial Aid

## Use Financial Aid for Your Study Abroad Program

Through the Higher Education Act, schools may release Federal Financial Aid towards a study abroad program if the student is receiving credit by their home university. You may also apply Pell Grants, Stafford, PLUS and Perkins loans to study abroad programs. When you study abroad through AmeriSpan, your home school processes your financial aid, not AmeriSpan or the foreign institution where you will be studying. While all AmeriSpan programs are eligible for financial aid, it is imperative to check with the study abroad office at your school prior to your trip in order to find out your school's specific requirements. If your financial aid office is unsure how this process works, refer them to the chapter in IFAP's Student Financial Aid Handbook on Written Agreements (Chapter 7 in the 2003-2004 edition). To download, click here:

[www.amerispan.com/pdf\\_files/Student\\_Financial\\_Aid\\_Handbook\\_Chapter\\_7.pdf](http://www.amerispan.com/pdf_files/Student_Financial_Aid_Handbook_Chapter_7.pdf)

**Tip: Perhaps the program you originally selected is out of your price range. Don't give up! There are often many less pricey options. For example, if you want to study Spanish and had selected Spain, but found out it is too expensive, look at Latin America. There are so many beautiful countries just south of the US, and you will get the same type of experience at a much lower price!**

## Grants and Student Loans

Talk with your school's financial aid office. Will your grants and student loans be applicable to your semester or year abroad? The good news is that using federal aid is legal, so you can generally use your normal financial aid if:

- The program you've chosen is approved by the government.
- You're a degree-seeking student.
- You will be enrolled at least part-time at your host university.
- The credits you'll be earning overseas will apply to your degree.

Work-study, however, is a different story. It's virtually impossible to take advantage of your work-study overseas – schedule an appointment with your financial aid advisor and your study abroad advisor to discuss your options.

If your financial aid package isn't sufficient for your study abroad program, you'll need to start looking for funds elsewhere. Don't stress – you should be able to find enough aid to cover your costs, if you take the time and have the patience to do the legwork.

## Other Loans

There are other loans you can apply for; you will either need a co-signer or acceptable credit. Here are two links to other loans:

**Study Abroad Loans** [www.studyabroadloans.com/](http://www.studyabroadloans.com/)

**International Education Finance Corporation** [www.iefc.com/](http://www.iefc.com/)

# Apply for Scholarships

There are plenty of scholarships available for students who want to study abroad. You just need to take the time to search for them and apply. Some scholarships require you write an essay while others only ask that you fill out an application and provide references.

**AmeriSpan Scholarships** – AmeriSpan offers a wide range of scholarships. Be sure to check out the **AmeriSpan Study Abroad Scholarship Grants (\$500-\$2,000)**, as part of AmeriSpan’s “Study Abroad: Push It Forward” initiative, AmeriSpan has created a scholarship grant program for selected College Study Abroad semester programs. Also, the **AmeriSpan Delegate Scholarship**, through which participants can receive a \$750 scholarship for College Study Abroad programs or \$250 for SALUD programs. In return, you act as an “AmeriSpan Delegate” (AmeriSpan Campus Representative) at your college or university for one year. Another AmeriSpan scholarship is the **AmeriSpan Find a Job Scholarship**, which applies to people who have been recently laid off or are a recent college graduate who can’t find a job. AmeriSpan is offering scholarships from \$150 to \$500 on programs that are 4 weeks or longer. For more information on these and all AmeriSpan scholarships, visit [www.amerispan.com/scholarships/](http://www.amerispan.com/scholarships/)

**Benjamin A. Gilman International Scholarship** – Sponsored by the U.S. Department of State Bureau of Educational and Cultural Affairs. US undergraduate students who are receiving federal Pell Grant funding can apply to receive awards for study abroad. Visit [www.iie.org/programs/gilman/index.html](http://www.iie.org/programs/gilman/index.html) for more information.

**Boren Awards for International Study** – Sponsored by the National Security Education Program, the are intended to provide unique funding opportunities for U.S. undergraduate and graduate students to add an important international and language component to their educations. They focus on geographic areas, languages, and fields of study that are critical to U.S. interests and underrepresented in study abroad. Boren Scholars study less commonly taught languages, including but not limited to Arabic, Chinese, Korean, Portuguese, Russian, and Swahili. For more information, visit <http://borenawards.org/>

**Rotary International Ambassadorial Scholarships** aim to further international understanding and friendly relations among people of different countries and geographical areas. The program sponsors several types of scholarships for undergraduate and graduate students as well as for qualified professionals pursuing vocational studies. While abroad, scholars serve as goodwill ambassadors to the host country and give presentations about their homelands to Rotary clubs and other groups. Upon returning home, scholars share with Rotarians and others the experiences that led to a greater understanding of their host country. Visit Rotary’s website for more information: [www.rotary.org/](http://www.rotary.org/)

**Blog or Video Blog** – Do you like to write? How about make videos? AmeriSpan offers retroactive rebates for written and video blogs from the field. Rebates are available for written blogs by participants who are studying abroad for at least 4 weeks. Video bloggers need to study abroad for a minimum of 2 weeks. Look for the Blog Rebate section of the AmeriSpan Specials page: [www.amerispan.com/contests.asp](http://www.amerispan.com/contests.asp)

# Fundraising

## Look in Your Own Community

Do any local organizations offer any type of scholarships or grants for students in the community? Contact your church and other community groups to determine if any offers scholarships for local students. Many groups will fund you if you are going to do volunteer work while overseas, and others will offer grants. Check with your parent's company, or if you work, yours. Some companies offer incentives for overseas travel to their employees and their families. Another source of money is to check at your local schools or hospitals to see if there are any medical research programs for travelers. Many of these can pay for a trip, and offer free medical care and medications to participants.

## Social Networking Online

Are you on Facebook or MySpace? If you're not, create an account and find your friends and family members online. Both websites allow users to create a fundraising application or widget with a Paypal donate button. You simply add the app, state your cause, and people can donate directly to you. Also make sure to email everyone about your goal of raising funds for your study abroad program and let them know how they can donate.

## Hold Fundraisers

Fundraising can be a great way to help you earn the money you need to fund your study abroad experience. If you're creative, you should have no problem coming up with fundraising ideas. Here are some ideas to get you started:

- **Showcase your talents.** Perhaps you're a pianist or a singer. You might want to hold a performance at your local church or community center, and charge audience member admission. Let them know what you're raising the money for – you may find some are inclined to pay more than the admission fee.
- **Have a rummage sale.** Ask your family and friends to donate their used items to the sale with all proceeds going to helping to finance your study abroad experience. E-bay or Craigslist can also be an option – dig out all of your old junk and clean it out! You'll be surprised how much people will pay for your old stuff!
- **Hold a bake sale.** Hold a bake or snack sale at your school. You'll feed your hungry classmates while raising funds. Make sure you let fellow students know why you're raising money, and get approval from your administration before proceeding.
- **Write for a newspaper.** If you've got writing skills, put them to use. Contact your local newspaper – most communities have a weekly paper – and pitch them the idea of a column. You'll write a column on life abroad each week, and they'll pay you.
- **Blog away!** Contact AmeriSpan to become a guest blogger from the field, and you can get a 10% retroactive rebate on your program. Video bloggers need to study at least 2 weeks, and written bloggers need to be in a program at least 4 weeks long. Click for requirements and details about becoming an [AmeriSpan guest blogger](#).
- **The more, the merrier!** Gather a group of friends and hold a car wash, offer to mow lawns, or do a variety of other chores for neighbors and other busy people. Small amounts can add up fast – just promise your friends that you will bring them a souvenir!
- **Hold an event.** Approach your local church, synagogue or community group and ask them to hold a dinner, an event, or a raffle with all proceeds going to finance your study abroad experience. In return, offer to hold a slideshow presentation and talk upon your return.



## Steps to Follow When Fundraising

- 1. Draft a proposal.** Discuss your study abroad plans, the reason you need financing, what you hope to accomplish while overseas and how that will contribute to your career goals. Then, prepare a written and/or oral presentation:
  - What you're going to say to potential financial backers.
  - Practice your presentation so you appear prepared and polished.
  - If you are targeting different audiences, adjust your proposals appropriately.
- 2. Compile your target list.** Look through your local phone book and compose a list of local businesses, organizations or community groups that may be willing to contribute to your study abroad fund.
  - Contact the people on your list – explain what you're doing and request a meeting. At the meeting, give your presentation.
  - Offer them something in exchange – for example, offer to hold a presentation upon your return. Some travel companies may be in need of photos that you can provide for a fee, or descriptions or some sort of local landmark or event.
- 3. If you have a study abroad advisor...** meet with them! This list is a great place to get started, but you'll also want to take advantage of the years of experience your study abroad advisor has with helping students. He or she may have great ideas that have simply never crossed your mind.
- 4. Start saving NOW.** Forgo the movies; watch TV instead. Don't go clubbing; a quiet night in will save you cash that will contribute to your study abroad fund. Be frugal, and save every penny you can.
- 5. Be very creative.** Take extra shifts at your job. Look for local fairs, and buy a table—do face painting for a small fee. Save, save, save. You'll thank us (and yourself) later!

You can succeed with fundraising as long as you keep some things in mind:

- Rejection is all part of the game. Don't let it get you down. If one thing doesn't work, try another.
- Always tell people why you're raising funds.
- Be creative!
- Show your appreciation – even a postcard from abroad with a small thank you to those who helped you will be a welcomed gesture.

## Conclusion

By now, you're probably much less worried about how you're going to fund your study abroad adventure – just remember, it is possible! Be creative and persistent, and you'll find the financing you need to allow you to spend a few weeks, a summer, a semester or a year studying abroad.