

Financing an Education abroad

- College is **expensive!**
- It is always good to analyze what types of financial aid a school offers before applying to it. Note that you may get admission into the school but be unable to pay your tuition.
- Certain schools offer financial aid based on your academics, athletics or other forms of merit. Other schools offer **need-based** financial aid ie. you are awarded aid based **ONLY** on your financial need.
- Some schools offering need-based financial aid would meet your **full** need e.g. MIT

Important to note:

Financial aid ≠ Scholarships!!!

Scholarships are only a **subset** of financial aid.

- MIT for example offers three types of undergraduate financial aid
 - **Scholarships**: Money given to you based on need
 - **Loans**: Money you will have to pay back with interest
 - **Work**: Money you earn by working during the school year
- International students typically qualify for all these. However, the type of loan they get, or the type of scholarship, will differ from those offered to citizens and permanent residents. Some of the forms you have to fill will differ as well. The CollegeBoard currently has a generic financial aid application which a lot of schools use with their International students.

International student financial aid application

- The main sections of this form include:
 - **Student information:** Information pertaining to the student applying for aid with basic questions such as your name, date of birth etc
 - **Parents' Information:** Here, you're required to provide information on the number of people who live in your parents household and are supported by their income
 - **Financial Information:** Here, you're required to give the official exchange rate at the time you're completing the application plus other details regarding your source of money for your transportation costs to the USA and the various sources of your household income (excluding taxes and expenses).
 - **Asset Information:** If you and your family own any assets (land and buildings for example), you're required to declare their values in this section. You may be required to submit documentation to support whatever you declare in this section
 - **Expenses:** Certain items are listed in this section and you're required to write down the amount your family spends on each of them annually. Rough estimates are allowed here.
 - **Expected Support for Educational Expenses:** Here, you're required to enter the amounts you expect you would come from various sources to fund your education.
- If in doubt about how to complete sections of this form, contact the institution you're applying to and get their advice. Otherwise, complete it to the best of your ability.

Financial aid package

- The total aid a student ends up receiving is termed the student's **financial aid package**. If you apply to more than one college, it is always good to compare between the packages they offer you before making a final decision. The collegeboard has a number of tips for selecting financial aid packages. You can find them at:
<http://www.collegeboard.com/article/0,3868,5-28-0-413,00.html>