

Paying for Study Abroad

Don't let the fear of not having enough money hold you back from studying abroad! If you plan ahead, you will have sufficient funds for your program costs.

What to think about when choosing a program

Think, location, location, location. Anywhere you go will be great! But, some places cost less than others. For example, the USAC Bilbao program is \$4,000 less than USAC San Sebastian program for an academic year. These are both sites in the Basque Country and they are very close in distance to each other. The USAC Heredia, Costa Rica program fee is slightly more than Bilbao's program fee, but cost of living, travel, and food is much cheaper in Costa Rica than in Spain. Be sure you talk to the study abroad advisor about your program options, especially if you are concerned about cost.

Types of Federal Financial Aid

Pell Grants: This is money that you do not have to pay back. The amount you receive depends on your Estimated Family Contribution (EFC). The maximum yearly amount for the 2003 – 2004 for Pell grants is \$4,050 (\$2,025 per semester).

Loans: We understand that people worry about taking out loans for their education. This is a responsible money management decision. However, interest rates for student loans are currently at an all time low (3%- 5%)! So, if you do choose to borrow money for your study abroad experience you will be paying it back at a low rate (much better than those credit cards). There are many repayment and deferment options. Loans are disbursed in two payments, one disbursement each semester. The amount of loan money you are eligible for each semester varies by your grade level.

Subsidized & Unsubsidized yearly loan limits (dependent or independent)

	<u>Year</u>	<u>Semester</u>
Freshman: (0 – 25 credits earned)	\$2,625	\$1,312
Sophomore: (26 – 57 credits earned)	\$3,500	\$1,750
Junior: (58 – 89 credits earned)	\$5,500	\$2,750
Senior: (90 or more credits earned)	\$5,500	\$2,750
Graduate student: (pursuing grad. degree)	\$8,500	\$4,250

If there is unmet cost of attendance your parents could take out a Parental Loan for Undergraduate Students (PLUS) loan up to the amount of the unmet need. If your parents are declined for the PLUS loan, you could be eligible to receive the additional loan amount listed below depending on your grade level.

Also, independent students can be eligible for additional unsubsidized loans in the following amounts.

Freshman:	\$4,000
Sophomore:	\$4,000
Junior:	\$5,000
Senior:	\$5,000
Graduate student:	\$10,000

Other Financial Aid

Scholarships: There are a variety of study abroad scholarships available to students. The key to finding scholarship money is to plan ahead. Some scholarship applications are a year to a year and a half in advance of your program participation.

Boise State Scholarships

USAC scholarships \$20,000 in scholarships will be awarded to students participating in any USAC program. The average award is \$500 - \$1,500 per person.

Ansotegui-Fereday Memorial Scholarship is a long standing scholarship at Boise State. Awards in the range of \$500 - \$3,000 will be awarded to students studying Basque language or culture through USAC in San Sebastian/Donostia and Bilbao in the Basque region of Spain.

Eto Scholarship will be given to students who study at sites in China, Thailand, Australia or New Zealand. Awards range from \$500 to \$3,000.

Sandra Eggers Memorial Scholarship will be made available to Boise State students participating in any study abroad program. The average award is \$500 per person. Preference will be given to students studying in non-European locations.

The **Pat and Eloise Bieter Memorial scholarship** in the range of \$500 - \$1,000 will be made available to a Boise State University history major intending to study abroad. The minimum GPA is 3.2 and it is open only to declared history majors who have completed all lower division required history courses. Contact the History Department for deadlines and application materials at 426-1255.

Other Scholarships and Resources

The Rotary Foundation awards Ambassadorial Scholarships, which range from \$13,000 - \$20,000. But, you must apply **early!** Look at <http://www.rotary.org> for more information. Click on the search button, then search for "scholarships"; this is the easiest way to find the application forms.

The **Benjamin A. Gilman International Scholarship Program** for study abroad will provide up to \$5,000 for U.S. undergraduate citizens and nationals to pursue overseas study. The Gilman Scholarship Program was established to assist students who are currently receiving federal Title IV financial aid. Only students receiving Pell Grants are eligible. If you do not meet this eligibility criterion, you will not be able to take advantage of this program. For information and deadlines: <http://www.iie.org/gilman>

The **Freeman-Asia** awards are available for students wishing to study abroad in Asia. Award amounts range from \$3,000 - \$7,000 (depending on length of study). For information and deadlines: <http://www.iie.org/pgms/freeman-asia/>

National Security Education Program (NSEP) David L. Boren Undergraduate scholarships is a great means for US undergraduates intending to study abroad. Scholarships are given to students studying in regions critical to US interests (Africa, Asia, Central and Eastern Europe, the Caribbean, and the Middle East. NSEP awards will range from full scholarships (covering tuition and other program costs, round-trip airfare, health insurance, and local transportation) to minimum awards of \$2,500 for summer, \$4,000 for a semester or \$6,000 for an academic year. For more information and deadlines: <http://www.iie.org/nsep>

A great resource for financial aid information is the Institute of International Education. This site lists a number of study abroad scholarships and resources available to students at: <http://www.iie.org>

Do these worksheets! It will help!!!

Estimated Income Prior to and During Exchange

Pell Grant _____
Loans (sub. & unsub.) _____
Loans (PLUS or indep.) _____
Scholarships _____
Savings prior to Exchange _____
Parental Support _____
Other _____
TOTAL RESOURCES _____

Estimated Expenses while on Exchange

Program Fees _____ May Include: Tuition and fees, health insurance, ISIC, etc
Room and Food _____
Books and Supplies _____
Airfare _____
Local Transportation _____
Holiday Travel _____
Field trips/tours _____
Misc. Expenses _____
TOTAL EXPENSES _____
TOTAL RESOURCES - TOTAL EXPENSES _____

Boise State 2002-2003 Undergraduate Budget

Fees (residents): **\$2,984**
Fees (non-residents): **\$9,384**
Room and Board: **\$4,258**
Books and Supplies: **\$920**
Local Transportation: **\$970**
Personal Allowance: **\$2,258**
TOTAL Cost of Attendance (residents): \$11,390
TOTAL Cost of Attendance (non-residents): \$17,790

Budget Examples

A year in Italy

Josh is a freshman, who is not receiving financial aid right now, but he would like to go to Turin for his entire sophomore year. He will apply for aid in February of this academic year, so he can receive federal aid for his sophomore year. His parents are paying his Boise State tuition and he lives at home. His parents will give him the amount they usually give him for Boise State tuition, but they cannot afford more. However, they are open to the idea of a PLUS loan, only if Josh pays them back some day. He works part time at the Macaroni Grill making about \$6/hour (after taxes), he works 25 hours per week. He will work full time in the summer before he goes to Italy and he will earn about \$2000. He received a \$500 scholarship from USAC for his program, and he has \$1500 in savings. Does he have enough money? Will he receive enough financial aid?

Estimated Income Prior to and During Exchange

Pell Grant	\$ -
Loans (sub. & unsub.)	\$ 3,500
Loans (PLUS or indep.)	\$ 7,690
Scholarships	\$ 500
Savings prior to Exchange	\$ 1,500
Parental Support	\$ 3,000
Other	\$ 2,000
TOTAL RESOURCES	\$ 18,190

Estimated Expenses while on Exchange

Program Fees	\$ 7,690
<i>May Include: Tuition and fees, health insurance, ISIC, etc</i>	
Room and Food	\$ 5,500
Books and Supplies	\$ 400
Airfare	\$ 1,000
Local Transportation	\$ 500
Holiday Travel	\$ 400
Field trips/tours	\$ 500
<i>(Note: Financial aid will not give you aid for optional field trips/tours)</i>	
Misc. Expenses	\$ 2,700
TOTAL EXPENSES	\$ 18,690

TOTAL RESOURCES-TOTAL EXPENSES= \$ (500) tour cost

San Sebastian, Spain

Stephanie is a junior and is independent for financial aid. She would like to go to San Sebastian for her senior year. She currently receives financial aid, and usually receives a \$3000 Pell Grant. She works as a server making approximately \$10/hour. She will work full time during the summer before she goes to Spain (she will save about \$1000). Her parents do not help her with school, but her grandma is going to give her \$500 as an early birthday gift for her program in Spain. She received \$5000 Gilman award. She will apply for aid in February of this year, so she can receive federal aid for her study abroad program. She has no savings. She received a \$1000 scholarship from USAC for this program. Does she have enough money to go abroad? Will she receive enough financial aid? She is very scared to take out student loans. She is willing to take out loans for this year only, but she'd like to take out less loan money than she is awarded if possible.

Estimated Income Prior to and During Exchange

Pell Grant _____
Loans (sub. & unsub.) _____
Loans (PLUS or indep.) _____
Scholarships _____
Savings prior to Exchange _____
Parental Support _____
Other _____
TOTAL RESOURCES _____

Estimated Expenses while on Exchange

Program Fees _____
May Include: Tuition and fees, health insurance, ISIC, etc
Room and Food _____
Books and Supplies _____
Airfare _____
Local Transportation _____
Holiday Travel _____
Field trips/tours _____
(Note: Financial aid will not give you aid for optional field trips/tours)
Misc. Expenses _____
TOTAL EXPENSES _____

TOTAL RESOURCES – TOTAL EXPENSES _____

Semester in Costa Rica

Eddie is a freshman. He would like to go abroad to Costa Rica for a semester. He does not like working very much, but he earns about \$400 a month. His parents pay for him to go to Boise State and will not take out a loan for him to go abroad. He does not want to take out student loans to go abroad. He has a car payment of \$250/month, and he can probably save \$800 if he saves some money before he goes abroad. He has never applied for aid and he doesn't really want to deal with the paperwork. His GPA is 2.45, so he will not receive a scholarship. Will he have enough money? *Remember to split the aid awards in half for a semester long program.*

Estimated Income Prior to and During Exchange

Pell Grant _____
Loans (sub. & unsub.) _____
Loans (PLUS or indep.) _____
Scholarships _____
Savings prior to Exchange _____
Parental Support _____
Other _____
TOTAL RESOURCES _____

Estimated Expenses while on Exchange

Program Fees _____
May Include: Tuition and fees, health insurance, ISIC, etc
Room and Food _____
Books and Supplies _____
Airfare _____
Local Transportation _____
Holiday Travel _____
Field trips/tours _____
(Note: Financial aid will not give you aid for optional field trips/tours)
Misc. Expenses _____
TOTAL EXPENSES _____

TOTAL RESOURCES – TOTAL EXPENSES _____