

# E | OFFICE of FINANCIAL AID

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## StudyAbroad



### **I want to study abroad. Can I receive more financial aid to cover the costs?**

It depends. Our office can increase your Cost of Attendance (COA) for the semester you plan on studying abroad. This does not always mean you will have “more” financial aid. The Department of Education regulates student lending by putting in place an annual borrowing limit on Stafford loans. Students who previously accepted just a portion of their Stafford loans may request an increase to cover some or all of the study abroad costs.

### **What if my financial aid isn't going to be enough?**

Many students are required to seek out alternative funding or pay out-of-pocket for study abroad opportunities. Private and Parent PLUS loans can help when federal and institutional financial aid is not enough.

### **What can I do to ensure I have enough money to travel and study abroad?**

Budget and save! Deciding to go overseas should rarely be an impulsive decision. Students need to begin planning for study abroad months before they embark. This, obviously, includes financing your program abroad. Meet with a financial aid advisor to review your award package and see how you may want to budget your awards to meet your needs. This may include accepting less loans during your non-abroad semester. Many students work part-time and summer jobs to save for their study abroad expenses.

### **Financial Aid Tips**

Fill out your FAFSA early

Resolve EMU bill before departure

Review my.emich for outstanding requirements

Apply for Parent PLUS or private loans at least one month before departure

Summer study abroad programs will require completion of the Summer Financial Aid Application (available mid-February)

Shop early for best airfare!

Create a checklist and cover all your bases

Understand your financial commitment for your study abroad program

### **How much does it cost to study abroad?**

It will vary depending on the country you'll be visiting, the duration of your stay and the number of credits you'll be taking. You will want to coordinate your program with Academic Programs Abroad. It is your responsibility to know the TOTAL COST of the program (from airfare to program fees and everything else in between). All costs must be considered—along with your financial aid eligibility—before you go.

### **Can every student afford to study abroad?**

It would be irresponsible for us to say yes, but we strive to explore all financial options with our students to help “make it happen.” Studying abroad is an exciting and rewarding experience but it is a big investment. Some students must be able to come up with out-of-pocket money for part of the costs or must qualify for a private loan. While not everyone can afford to go, we often see students who are surprised to know that with proper planning a study abroad program is within their reach financially.

### **Can financial aid be used to cover airfare?**

Yes, but you will want to purchase your ticket far in advance of financial aid disbursement and refund.

### **How does the Office of Financial Aid know I'll be participating in a study abroad program?**

In most cases we receive a roster from Academic Programs Abroad showing which students will be participating. We are able to adjust the COA (budget) to reflect the program. It is your responsibility, however, to meet with a financial aid advisor to discuss your financial aid far in advance of the program start date.

### **How does billing work?**

It is crucial to understand what your financial obligation will be. EMU will bill you for tuition and fees for the semester abroad, as well as program fees that vary depending on the program. If you are issued a refund before program fees are billed, it is very important you know what you owe. Please work closely with APA and Student Business Services to understand this part. You do not want to be settling your EMU bill while abroad!

### **Will I know how much my refund will be?**

Like all other semesters, your refund can be calculated simply by adding up all of your guaranteed financial aid for the semester and subtract that from your tuition/fees and study abroad program fees. If your financial aid exceeds your charges, you qualify for a refund. If your charges exceed your aid, you will owe that much.

### **Are there study abroad scholarships available?**

If you participate in an EMU-sponsored program, you're eligible for your institutional scholarships as long as you are meeting eligibility requirements. For specific study abroad scholarships, visit the APA office at 103 Boone Hall.

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### **I want to participate in a Winter Break program.**

Financial aid is disbursed for the Winter semester at the end of December. You will want to save a portion of your refund to help pay for your trip abroad.

### **What about Summer programs?**

The Summer semester is a popular option for students. You will be required to complete the Summer Financial Aid Application that is available mid-February. You will list which program you will participating in. Submit this form early!