

## FINANCIAL AID AND SCHOLARSHIP INFORMATION FOR STUDY ABROAD

An international study, volunteer or research experience is an important part of preparation to live and work in the global environment. Many students dream of having this experience. Students may use financial aid, apply for scholarships or take out a loan to help fund their study abroad plans. Study abroad may mean additional costs to those that have already committed to helping you obtain your undergraduate degree, so the decision to study abroad and for how long is both an academic and financial one.

Most financial aid and scholarships you currently receive can be applied towards the cost of study abroad if you are registered for six or more credits for loans, PELL grant is prorated and awards change depending on enrollment status. In addition, students may take out alternative loans/third-party loans to help pay for the cost.

### **Does my financial aid and scholarships apply to study abroad?**

Generally, financial aid applies as below. However, it is recommended that, as you decide your program, you confirm with Financial Aid the details of how it will apply. *Please note that you will need to meet [Satisfactory Academic Progress \(SAP\)](#) to receive your federal financial aid.*

	<b>Fall/Spring Semesters</b>	<b>Winter Intersession</b>	<b>Summer session</b>
Federal Direct Loans	YES (must be 6 credits)	YES (must be 6 credits)	YES (must be 6 credits)
PELL	YES	NO	Possible (only if you have unused Pell from the prior spring and/or fall semesters proceeding the summer semester studying abroad.)
SEOG	YES (must be 6 credits and be awarded) Cannot be requested.	NO	NO
State Aid - TAP	NO	NO	NO
Alternative loans	YES	YES	YES
BC SASA	YES	YES	YES
Tow/Furman	YES	YES	YES
STOCS		Yes, on STOCS approved programs	Yes, on STOCS approved programs
Macaulay	YES	YES	YES
Other scholarships	Possible	Possible	Possible
Provider scholarships	Possible	Possible	Possible

### **How much of the program cost will be covered by my financial aid/scholarships?**

It depends on the following variables: The cost of your study abroad program, the number of credits you plan to take, your financial need, and your eligibility for private/third party loans. When considering a private/third party loan, you will want to think about how much loan debt you are willing to incur. Keep in mind that the organization or institution that organizes your program may also have discounts and scholarships available to the participants.

### **What are loans and how do they apply?**

Unlike grants or work-study, loans are a form of financial aid that you must pay back at interest rates that are typically lower than consumer rates. The loan pay back usually will occur after your studies have been completed. In order to receive a loan, students must be registered and maintain a minimum of 6 equated credits.

Brooklyn College does not have a preferred lender agreement when it comes to [alternative/third party private loans](#). We believe that it is our students' right to choose a lender that will provide the most affordable loan product to them. We suggest that you begin shopping for a lender and have a pre-approved application on file at least two months before departure. Please note that a FAFSA is not required to procure an alternative/third-party private loan, but it is highly recommended.

\*Some alternative/third-party private loans require student signature endorsement before being cashed. This process will require you to be present, therefore allowing enough time for the checks to be processed and endorsed before leaving the country is essential.

Detailed program information and how to apply for [undergraduate](#) or [graduate](#) student loans can be found on the [financial aid website](#), including loan and direct deposit forms.

### **How do I apply for financial aid for study abroad?**

- 1) Complete the Free Application for Federal Student Aid (FAFSA) on-line at: [www.fafsa.ed.gov](http://www.fafsa.ed.gov), applications are available the 1-2 week in January of every year. For those participating in summer program, you must apply no later than the 1-2 week in March.
- 2) Visit the International Education and Global Engagement Office and ask the study abroad coordinator to review the program you have selected to insure that it is a valid program (this is to protect you).
- 3) If you are studying on a non-CUNY administered study abroad program, Brooklyn College will need to transfer your aid to your host institution. To do so, once you are accepted into the program you will need to submit a [Financial Aid Study Abroad Consortium Agreement](#) to the Office of Financial Aid enable this transfer of funds. This is an agreement between CUNY Brooklyn College and your host institution. This form is not required for individuals participating in CUNY study-abroad programs. *Please note that you will need to meet [Satisfactory Academic Progress \(SAP\)](#) to receive your federal financial aid.*

### **What scholarships and other funding sources are available for study abroad?**

Programs that administer study abroad programs (such as AIFS, CIEE, CEA, ISA, etc.) may offer discounts or scholarships to underwrite part of your expenses. Organizations that focus on certain populations (Italian cultural institutions, French government, Jewish organizations, for example) also offer scholarships for study abroad. Foreign institutions may also offer scholarships, tuition discounts or discounted housing in return for community service. When you research your study abroad options, ask the organization about ways they can help you with the cost. Brooklyn College also offers scholarships for study abroad: SASA, Tow, Furman, etc... a listing may be obtained on the IEGE website: <http://www.brooklyn.cuny.edu/web/academics/international.php>.

### **How can I lessen the cost of study abroad?**

- Make the credits count towards degree requirements.
- Pick programs that are lower in cost but high in value. Short-term programs, exchanges, and programs in Asia, Africa and Latin America may be much less expensive than longer programs and European destinations.
- Complete a detailed expense listing for each program in which you are interested. Your expense list should include both *direct* (tuition, room/board, program fees, travel, etc.) and *in-direct* expenses (meals, shopping, extra-curricular activities, local travel, etc.). Some programs do not include all costs in the program advertising.
- Research each program to see if it offers a discount or scholarship.
- Plan early for when you will study abroad and insure you have enough lead-time to apply for available scholarships locally and nationally.

### **When should I apply for financial aid, loans and scholarships for study abroad?**

FAFSA application is available the 1<sup>st</sup> or 2<sup>nd</sup> week in January and covers the summer, fall and following spring semesters. I.e., FAFSA 2012-13 covers (summer 2012, fall 2012 and spring 2013). For individuals studying abroad during the summer, we suggest that you file no later than the first week in March. This will allow adequate time for processing.

Loans for study on summer or winter intersession programs should be taken out early in the semester previous to your planned study abroad experience. This will insure that the funds are available when you need to pay the program fee or tuition.

Scholarship deadlines vary and may be annually, biannually or on a rolling basis. You will have the widest range of scholarship opportunities if you identify all the scholarships (and their deadlines) that apply to your study abroad plans a year in advance of the beginning of your planned experience abroad. A more limited number of scholarships will be offered 3-6 months prior to the beginning of the term you plan to go abroad. Few, if any, scholarships will be available immediately prior to the program. Scholarships and deadlines can be found through the resources listed at the end of this document.

### **Brooklyn College resources for study abroad scholarships and financial aid:**

- **Financial Aid Office**, Marcus Richardson and Millicent Grant for information on how to use your financial aid for study abroad. Please call 718-951-5669 to schedule an appointment with Marcus Richardson and 718-951-5816 for Millicent Grant.
- **The Scholarship Office** 108 West Quad, Steven Gracia for information on Gilman, Boren, Fulbright and others.
- **International Education and Global Engagement**, 1108 Boylan Hall: Information on study abroad programs.
- **CUNY**, on line information on STOCS: [www.cuny.edu](http://www.cuny.edu)

In addition, you may wish to search Fastweb: [www.fastweb.com/](http://www.fastweb.com/) Search for scholarships with our free scholarship matching service, get student financial aid and find money to pay for college at *FastWeb*.