

SMART STRATEGIES

FOR

FINANCING

STUDY ABROAD PROGRAMS

College students increasingly look to study abroad programs not only for pleasure and enrichment, but also to better prepare themselves for future employment. It's a notion that many universities champion, primarily because studying abroad can add value to a student's entire educational experience. For this reason, many colleges and universities are fostering a campus-wide culture that embraces and promotes a wide range of opportunities for international study.

At Texas Woman's University (TWU) in Denton, Texas, where the total undergraduate enrollment is just over 10,000, about 250 students study abroad each year. "Because our administration champions this notion of intercultural exchange, they put some resources toward centralizing the outbound endeavors," says Carolyn Becker, education abroad specialist at Texas Woman's University. "Our chancellor is from Belgium and speaks five languages, and she understands the value of education abroad." TWU's purpose statement says "Educate a woman, empower the world."



STUDYING ABROAD CAN ADD VALUE TO A STUDENT'S ENTIRE EDUCATIONAL EXPERIENCE



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FACILITATING THE **EXPERIENCE**

The success of any study abroad program begins with educating students about the value of international education and then helping them navigate the process.



Education is important because many students view an overseas academic experience as being too costly to pursue. “There is a perception that study abroad is expensive and out of reach. However, there is a growing conversation about how to increase access to these opportunities, especially for underserved populations,” explains Becker.

Financial aid offices can help students understand both the amount and type of aid they will receive, which sets the stage for more informed decision-making. At a university like TWU, where 70 percent of the students were awarded financial aid in 2017, the financial aid office plays a critical role in re-evaluating students’ financial need in relationship to study abroad programs and identifying additional funds for which they qualify.

Education First (EF), an international education company that partners with educators to create academically and culturally rich travel programs for students, recently surveyed 144 faculty members from various institutions. The purpose of the survey was to uncover the most significant barriers and challenges educators face when creating study

abroad programs. Perhaps to no one’s surprise, 68 percent responded that student finances are the biggest challenge, followed by 60 percent who said that student recruitment tops the list.

Creating a campus-wide culture that embraces international study opportunities helps to alleviate some of the barriers. Early recruitment is a significant first step because it strengthens the message and makes it easier for students to plan and gather the necessary funds. “The more time you have to recruit students, the more likely you will have a larger group for study abroad,” says Marissa Lombardi, Vice President of Academic Affairs & Strategic Partnerships at EF. “If you wait until the 11th hour, you typically create more barriers for students. We advise faculty and administrators to begin planning programs 18 months in advance.”

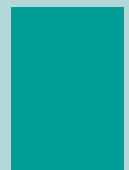
Some colleges also establish a cultural and international events committee to champion these efforts, encourage repeat travelers, and shine a light on the future benefits of a study abroad experience.



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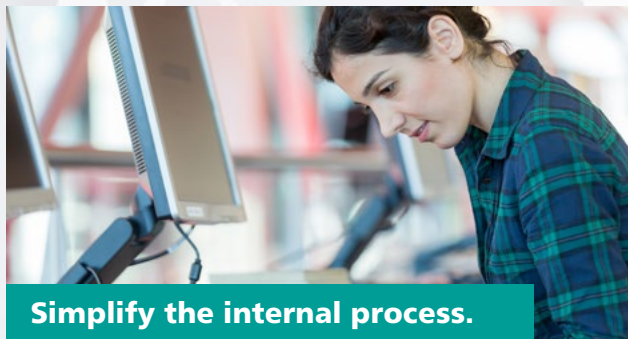
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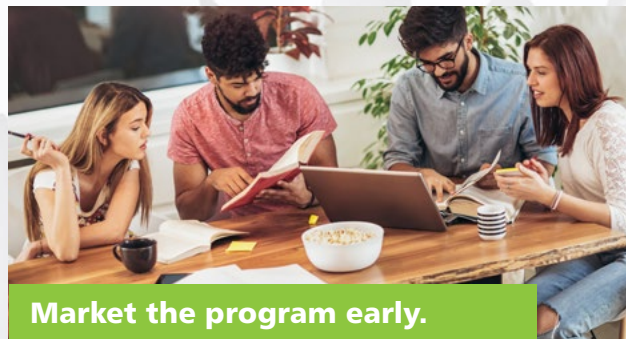
OVERCOMING THE FINANCIAL BARRIERS

While the potential barriers are well documented, if handled correctly, they should not deter students from participating. Becker and Lombardi share these tips for creating a study abroad program that meets the needs of all students:



Simplify the internal process.

Begin by establishing approval dates and deadlines that allow ample time for students to learn about programs and commit to them. The earlier a student knows about a program and its associated costs, the more time they have to plan, setting them up for success and reducing last-minute financial burden.



Market the program early.

Too often, students do not hear about a study abroad program until it is too late to get involved. However, early marketing and recruitment efforts increase participation, which in turn lowers the per-student cost and makes it more affordable for all.



Plan ahead.

Students need time to gather, save or raise the necessary funds, which typically requires at least 18 months. By helping study abroad participants establish a financial plan that breaks down the cost into biweekly or monthly payments, the entire task becomes more manageable. “Our students don’t necessarily have \$1,200 right off the bat to put down for a flight,” says Becker. “They may need to be able to save small, monthly increments, and planning early is one way to make that happen.”



Form strategic partnerships.

Working with off-campus partners helps to uncover organizations that offer scholarship support for students. However, on-campus partnerships are equally important. Financial aid advisors can help students manage their financial aid money so that some of it can be designated for international learning opportunities. Similarly, the university advancement office may be able to identify donors who are willing to fund study abroad experiences.



Develop resources.

From payment plans to personal donation pages, having access to a host of resources for planning and funding can help students achieve international study. Some universities charge an international education fee to help offset the cost of studying abroad. At TWU, education abroad staff work collaboratively with the campus writing center to arm them with the specific information needed to assist students with study abroad scholarship applications.



Convey the value.

The cost of a study abroad program is not indicative of its overall value. Becker says “The conversations we engage in with students go beyond financial and logistical aspects of studying abroad. We are also talking about the unique skills gained while abroad and helping students understand the broader value of their international experience as related to their academic, personal, and professional growth.” Students need to understand how they can leverage the study abroad experience to further their career.

Education experts around the world agree that studying abroad offers numerous benefits for students and their families. Colleges and universities that promote smart financing strategies stand out for their ability to make these experiences a reality for all.



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