SHAKING THE MONEY TREE: MAKING THE MOST OF FINANCIAL RESOURCES FOR INTERNATIONAL STUDENTS

NAFSA Region II – Bozeman, Montana
Presenters

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Agenda

- Case Study
- Current Funding Climate
- Budgeting Appropriately
- On Campus Assistance
- External Aid
- Interactive Forum
Case Study Instructions

- Each group gets a case study to analyze and discuss with fellow group members.
- As a group, discuss the issues and how you would address the problem.
- One member from each group will give an overview of the case study along with the approach your group would take.
Case Study 1

- Pallavi Patel is a student from Ahmedabad, India. She is planning to attend Midwest Technical University in Fall of 2014. She has already been accepted as an F-1 student and has received her I-20 from the school. What school-related expenses does Pallavi need to budget for between now and the first day of school in August?
An international student from Saudi Arabia comes to your office saying that he doesn’t have enough money to cover his books and other classroom supplies. You remember speaking to him three days prior and he had purchased the new Galaxy Note 3 Android cell phone, which is the latest phone on the market (and most expensive). How do you guide this student and get him back on the road to financial success?
Flavia Vilela, a volleyball player from Brazil and a recipient of a full-ride athletic scholarship, just suffered her second torn ACL within less than a year. Her second surgery is scheduled for tomorrow. Flavia still has an outstanding balance from her first surgery for $25,000 which her insurance won’t cover. Flavia comes from a poor family and does not have the money to pay for her outstanding bills.

What help/advice can you give this student to help her with her outstanding bills and preventing them from being rolled over to collections?
Primary Sources of Funding
2011-2012

- Personal and Family Funds (63%)
- U.S. College or University (23%)
- Home Government/University (6%)
- Current Employment (5%)
- U.S. Government (1%)
- U.S. Private Sponsor (1%)
- Foreign Private Sponsor (1%)
- Other Sources (1%)
- International Organization (0%)

Open Doors Report 2012
Tuition On The Rise

According to MSN, “college tuition has jumped by 500% since 1985”
Choosing a School

What is a student’s budget and what is your value proposition?

- Rural v. Urban
- Private v. Public
- Community College v. Four-Year Institution
- Financial Assistance v. Personal Funds

Be transparent!
Be Budget Savvy: Help Students Select the Right School

- How do you evaluate the cost of living for the I-20?
- Is a complete summary of costs outlined to prospective students?
- Weighing recruitment versus advising

Transparency on costs is key.
Other Expenses To Convey

- Roundtrip airfare
- Potential interviews
- Lodging & food (interviews or early arrival)
- Athletes arrival before semester begins
  - Cafeteria & meals
  - Dormitories
- Visa application fees
- SEVIS fee
- Transportation
- Deposits (housing, apartment, etc.)
- Getting settled (purchasing items such as bedding, pillows, hangers, laundry basket, etc.)
Budget Risk Factors

- Exchange rate fluctuations
- Interruption of funds (life changing event, political factors, natural disasters, etc.)
- Inability to stick to a budget
- Withdrawal of funds from sponsor
- Loss of scholarship
- Unexpected costs (injuries & accidents, illness, sudden need to go home, etc.)
Post-Arrival: Orientation

- Go over and remind students of all costs and expenses such as:
  - Educational costs (tuition & fees, registration, orientation, books, supplies, etc.)
  - Room & board
  - Health insurance
  - Personal spending money
- Inform students of all payment dates and deadlines
- Talk to students about payment options and/or payment plans
- Offer budgeting workshops
- Remind and warn students about possible budget risk factors
- Inform students who to go to for help
Post Arrival: Additional Resources

- **Clothing**
  - Coat sales, shoe drives, thrift stores, second hand stores, garage sales, donations, seasonal sales, friendship and/or host families

- **Furniture**
  - Garage sales, donations, Recycle, second hand stores, thrift stores, friendship families and/or host families

- **Food**
  - Churches, community lunches/dinners, volunteer work, food drives, friendship families and/or host families

- **Supplies**
  - Faculty and staff, classrooms, classmates, bookstores, libraries

- **Bicycles & other gear**
  - Campus co-op, student activities office, second hand stores, stores, donations, garage sales
Let your students know of the employment possibilities such as:

- **On campus student jobs/work study positions**
  - 20 hours/week

- **Curricular Practical Training (CPT)**
  - Full-time
  - Part-time

- **Optional Practical Training (OPT)**
  - One year of work
On Campus Financial Aid: Scholarships, Grants & Fellowships

- On campus work study positions
- Notify and explain to students the scholarship qualifications/deadlines
  - How should they apply?
- Are there any grants available?
- Are there possible sponsors?
- What fellowships can students apply for?
Connecting With Students

- Social media
- Listserves
- Website
- Marketing
- Polls – track scholarships?
Who Can You Turn To: Institutional Support

- **Alumni Association(s)**
  - Can your alumni associations help you develop a scholarship fund?

- **International Clubs**
  - Involvement on campus can include mobilizing clubs to raise funds for scholarships.

- **Student Organizations**
  - Many schools have international organizations (like a Chinese student association) – can they help?

- **Non-Profit Organizations**

- **Religious Groups**

- **Immigration Community**
The Funding Cycle for International Students

- Home government or embassy
- Private organizations (U.S. and international)
- Religious organizations and associations
- Foundations and Philanthropies
- Colleges and universities
- International agencies
External “Free” Money

- Scholarships
- Grants
- Fellowships
- Assistantships
External Resources for International Students

IEFA.org

FundingUSStudy.org
External Resources for International Students

InternationalScholarship.com

AbroadPlanet.com
External Resources for International Students

edu.fastweb.com

bigfuture.collegeboard.org
Bridge the Gap: International Student Loans

- Stafford Loan
- Perkins Loan
- PLUS Loan

Which of these are available to an international student?
# Compare Lenders for International Students

## Private loan option(s) for University Of Florida Gainesville

<table>
<thead>
<tr>
<th>Option(s)</th>
<th>Benefits and Information</th>
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<tbody>
<tr>
<td><strong>OUR FEATURED LENDER</strong></td>
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| SunTrust | • Choice of fixed or variable interest rate  
• Graduation Reward: 1% principal reduction per loan  
• Applying with a co-signer may increase your chances of getting approved |
| Charter One | • Zero fees & fixed rate option  
• Apply with a co-signer and increase chances for a lower interest rate  
• Choose your repayment option: immediate, interest only or deferred |
| Wells Fargo | • No payments while in school  
• Quick and easy application process  
• Discounted APRs: 2.93% variable/ 6.17% fixed and NO origination fees |

[Apply Now](#)
Interactive Forum

- What award programs do you offer international students at your school and how do they work?
Interactive Forum

- Do you partner with stakeholders? Who? And how did you develop that relationship?
Interactive Forum

- What are some challenges that your international students face when it comes to financial aid?
Thank you!

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