

STUDENT GUIDE TO FINANCIAL AID AND STUDY ABROAD

GVSU FACULTY-LED PROGRAMS 2015-2016

This guide is meant to answer most of your basic questions about using your financial aid to help you cover the costs of a study abroad program. Please read this entire document before contacting the Financial Aid Office. It may not be necessary to meet with someone if your questions are answered below.

Who should read this document?

- ✓ ***Students studying abroad through a GVSU faculty-led program.***
- X Students studying abroad through a partnership program.
- X Students studying abroad through an affiliate program or a non-GVSU.
- X This is not for independent study where students are working directly with a GVSU faculty person for the academic credit.

FINANCIAL AID ADVISORS

It is not necessary for you meet with a financial aid advisor if you don't have questions after reading this document. However, once you have been accepted to study abroad **AND** you have completed your **Study Abroad Expense Form** through OASIS, you may email a Financial Aid Advisor for additional help. The advisor will determine at that point if a meeting is necessary.

CONTACT INFORMATION

Financial Aid Office
100 Student Services Building
www.gvsu.edu/financialaid
616-331-3234
finaid@gvsu.edu

Padnos International Center
130 Lake Ontario Hall
www.gvsu.edu/studyabroad
616-331-3898

When emailing financial aid, please include:

GVSU "G Number"
Program Name (i.e. Ukraine Anthropology)
Program Type (i.e. GVSU faculty-led)

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THE BASICS – WHAT EVERY STUDENT NEEDS TO KNOW

1. Degree-seeking students who have been accepted by PIC to study abroad are eligible for financial aid through GVSU. International students should carefully review the International Student section for details on limitations that may exist.
2. There are different sources for financial aid: federal, state, GVSU funds, and private scholarships/grants. Due to the changes in Financial Aid policy, please contact Financial Aid office for more details.
3. Financial aid consists of: loans, scholarships, and/or grants.
4. In order to be eligible for most financial aid, you must complete the FAFSA. It is recommended that you apply for FAFSA by the priority deadline of **March 1**.
5. Keep in mind that many grants and scholarships have deadlines much earlier than March 1.
6. If you have any additional financial aid questions, you may contact the Financial Aid Office. We recommend you do this at least 2 months prior to your departure.
7. **All** students that study abroad through GVSU must register for a class at GVSU. Faculty-led program participants or students participating in independent study work will register for a specific course here at GVSU. See your faculty director or PIC contact person for additional information.
8. Students must be registered for, and transfer back, a minimum of 6 US credits in order to maintain eligibility for federal student aid in the summer. If your study abroad program offers 3 credits only, you'll need to register for an additional 3 credits during the spring/summer semester(s) in order to have access to a spring/summer financial aid award.
9. Students can use both MET and employee tuition benefits towards the cost of their program, but these are not considered financial aid. Additional information is available at the end of this document. The disbursement of funds for MET and employee tuition benefits may differ from the regular financial aid disbursements.
10. Most students that study abroad apply for loans to help finance their program costs.
11. Most students who study abroad have access to some personal funds that will be used towards the cost of their study abroad program.

Advice from PIC Staff

Our staff is highly trained to respond to general financial aid questions, but each individual has unique circumstances that we may not know about. We do our best to provide students with general information and estimated costs. We rely on each person to provide us with a complete and accurate picture of his/her situation.

Students with unusual circumstances (i.e. out-of-state, international students, or special scholarship recipients, etc.) should contact the Financial Aid Office at finaid@gvsu.edu

Financial Aid Award Verification

PIC staff members are trained to help you find information on your current financial aid award. PIC cannot verify funding that a student will receive for his/her study abroad. Many students look at the current year's financial aid award to determine what aid **may be available** during the next academic year when they plan to be abroad. Please be advised that changes may occur from year to year with regards to your financial aid eligibility. You will not receive a final confirmation until a financial aid award is created in MyBanner for the semester/year that you will be abroad.

STUDY ABROAD EXPENSE FORM

Once your OASIS application status is accepted, you **MUST** submit your **Study Abroad Expense Form** through OASIS. If you do not complete this form, your study abroad costs will not be considered when your financial aid award is processed.

The **Study Abroad Expense Form** serves as an estimated cost of attendance for your study abroad program. The total amount listed is the maximum amount of aid you can receive from GVSU. This estimated cost of attendance does not reflect the amount of aid you will qualify for, simply the cap on how much could be awarded to you.

The **Study Abroad Expense Form** can be found under "Required Forms" in your OASIS account. If you have questions on where to find this information, contact PIC. You will not have access to this form until you have been accepted to study abroad through PIC.

What costs can be included on the study abroad expense form?

Tuition	In-country transportation
Program fees	Misc. living expenses (i.e. laundry, bus pass, basic necessities)
Housing	Passport/visa fees
Meals	Course-related fees
Airfare to your host country	

The expense form for your program is already pre-filled. Please review it carefully and submit for approval to PIC. If you have any additional expenses not included in the form, add them. The additional expenses will be subject to approval from PIC.

Estimated Program Costs

PIC can help a student create an estimated budget for his/her study abroad program. **PIC cannot give students an exact dollar amount for every expense associated with a study abroad program.** Most travelers run into unexpected expenses while abroad. In addition, a great deal of a person's budget is based on personal spending habits. Students who intend to travel independently, regularly go out for entertainment purposes, purchase special equipment, etc. will have to budget additional funds to cover these types of expenses. At a minimum, students should expect to have \$700 set aside for unexpected expenses.

You are also advised to monitor the fluctuation of the currency exchange rate. The currency exchange rate can significantly impact estimated costs.

Web resources:

www.xe.com

www.oanda.com

Additional costs you may need to consider:

- Are you going to purchase a cell phone?
- Can you use Skype or will you have to purchase minutes in order to call from your cell phone?
- Do you have other habits (luxuries or personal habits) that you know you will maintain while abroad?
- Do you plan to purchase souvenirs for yourself, family, and friends?
- Do you have emergency funds available?
- Are you building in a cushion to account for the fluctuation in exchange rates?
- Are you considering the charges that your bank will charge for international transactions?
- Are you building in a cushion for those unexpected expenses?

Confidentiality and FERPA

Can my family talk with the Financial Aid Office or the Padnos International Center regarding concerns or problems?

Due to confidentiality laws, there is limited information that can be provided to your family without your written consent. As part of the OASIS application process, students are asked if they would like to give PIC permission to speak with a parent or other contact person(s). If you provided a contact person, we will be happy to speak with that individual if questions arise.

If you did not give PIC permission to speak with a designated contact person, we will require written permission from you before information can be released to that individual. The Padnos International Center strongly encourages students to consider filling out a Limited Power of Attorney form giving someone you trust permission to act on your behalf while you are abroad. Alternatively, you can sign a FERPA Release Form giving GVSU permission to release information to an individual of your choosing. Additional information can be obtained in the Padnos International Center or through your OASIS account under “Study Abroad Services.”

FREQUENTLY ASKED QUESTIONS

GENERAL SECTION

Can I use my GVSU financial aid towards the cost of study abroad?

Yes, study abroad students can use their student financial aid award towards the cost of study abroad, provided they are registered at GVSU for the appropriate course.

Since GVSU requires students to maintain their registration status at GVSU while abroad, they are able to access financial aid. Students who are not registered here at GVSU will not receive financial aid.

How many credits do I need to register for in order to obtain my federal student aid?

Spring/Summer Students

Undergraduate Spring/Summer study abroad students must be registered for a minimum of 6 credits for the spring/summer semester in order to be eligible for federal financial aid.

Graduate Spring/Summer study abroad students must be registered for a minimum of 4.5 credits for the spring/summer semester in order to be eligible for federal financial aid.

Students are able to combine a study abroad program with an on-campus summer course. For example, a student could participate in 3 credit GVSU faculty-led program and also register for a 3 credit course that would be taken on-campus either prior to departure for study abroad or upon return.

Students who do not register in the summer for a minimum of 6 credits (undergraduate) or 4.5 credits (graduate) may only have the option of alternative loan programs.

Do I need to make adjustments to my FAFSA for the semester(s) that I will be abroad?

No. The Padnos International Center will notify the Financial Aid Office of your acceptance to study abroad. You will be asked to complete a Study Abroad Expense Form that outlines the costs associated with your study abroad program. The expense form can be found through your OASIS account under Required Forms. Once you've submitted your expense form via OASIS, it is automatically sent to the

Financial Aid Office. You do not need to notify FAFSA of your intentions to study abroad. The Financial Aid Office will put information into the system regarding your estimated cost of attendance.

What forms are required in order for me to access my federal student aid?

All students must complete a FAFSA in order to be eligible for Federal Student Aid. You will be notified if your application is selected for verification or if you are required to provide additional information.

Additionally, make sure to complete the following:

- ✓ Study Abroad Expense Form (available in OASIS)
- ✓ Accept your financial aid award through your GVSU MyBanner
- ✓ Complete the Summer Application for Financial Aid (spring/summer students only). This application is available in February on GVSU's Financial aid website.

I have been approved to study abroad by the Padnos International Center. What is my next step?

First, you should log onto your OASIS account to submit an expense form and other required post-acceptance forms. An expense form is a breakdown of your estimated study abroad program costs. Once the Expense Form is submitted, it will automatically be sent to the Financial Aid Office for processing.

Students studying abroad during the spring/summer will need to visit the Financial Aid website to complete the "financial aid for summer" spring/summer supplemental application. You **MUST** do this in order to receive a spring/summer financial aid award.

The Spring/Summer Application for Financial Aid will be available to students on or around **February 1, 2016**.

Once I have my financial aid award in MyBanner, what is my next step?

Your financial aid award letter will reflect all possible aid available to you based on the GVSU cost of attendance. Dependent students may be awarded a Parent (PLUS) loan. Please note, your parent(s) must apply for a Parent (PLUS) loan, it is not automatically approved. The amount of the PLUS loan can be substituted with an alternative loan if parents do not wish to apply for a PLUS. If you have any questions, you should contact the Financial Aid Office at this point. Otherwise, you need to go to MyBanner and accept the types of aid you want and decline what you do not want. This will allow the aid to apply to your account at the appropriate time.

What types of aid can I get to help me pay for my program fee and tuition?

Please check with Financial Aid office on the types and amounts of aid that you would receive. You may also qualify for a Study Abroad Grant through the Padnos International Center, and you can apply for an alternative loan to make up the difference between what you have been awarded in other aid and your total estimated cost listed on your Study Abroad Expense Form. Visit the Financial Aid website for additional information on alternative loan programs at:

www.gvsu.edu/financialaid/altloans.

If you need assistance determining the exact amount you can borrow through an alternative loan program, please contact the Financial Aid Office at (616) 331-3234.

Unfortunately, during the spring/summer there is less federal financial aid available in comparison to a fall or winter semester award. Coming up with the money to pay for study abroad usually means combining the following sources of funding:

1. Federal Student Loans

Students who do not take out the full amount of their annual federal loan eligibility during the fall and winter semesters may use the remaining amount to help cover spring/summer study abroad costs. Students who receive fall or winter financial aid refunds should save as much of their refunds as possible to be used toward spring/summer expenses. Please contact the GVSU Financial Aid Office to determine spring/summer loan eligibility.

To receive federal loans during spring/summer, you must:

- a) Have a 2015-2016 FAFSA on file
- b) Fill out the spring/summer supplemental application on www.gvsu.edu/financialaid
This form will be available online early February.
- c) Enroll for at least 6 credits (half-time) as an undergraduate, or 4.5 credits (also half-time) as a graduate student.

2. Federal PLUS loans:

Parent PLUS Loans: For dependent undergraduate students, a parent may take out a Parent PLUS loan to help cover the student's spring/summer study abroad expenses. Parent PLUS loans can cover the cost of your program minus any other aid you are awarded. For information about these loans and the application process, go to <http://gvsu.edu/financialaid/parent-loans-11.htm>. For a parent to take out a PLUS loan, the student must have a 2015-2016 FAFSA on file and must be enrolled at least half-time.

Graduate PLUS Loans: Graduate students may apply for a Graduate PLUS loan. Graduate PLUS loans can cover the cost of your program minus any other aid you are awarded. Go to <http://gvsu.edu/financialaid/graduate-plus-14.htm> for information about these loans and the application process.

3. Alternative Loans

In addition to the federal loans, you may also need to apply for an alternative loan through one of a number of lenders. You can go to <http://www.gvsu.edu/financialaid/altloans> to bring up a listing of suggested alternative loan programs. These loans can cover the cost of your program minus any other aid you are awarded. Most students need a creditworthy cosigner to be approved for an alternative loan.

Students who plan to use alternative loans to help pay for spring/summer study abroad expenses may have more flexibility with regards to the minimum number of spring/summer credits they must register for. Some alternative lenders don't require students to be enrolled at least half-time.

3. Study Abroad Grant

Grand Valley does offer a Study Abroad Grant to faculty-led program participants who have filed a FAFSA form and have “need” as determined by the federal government. There is no application process for these scholarships and they will be automatically awarded once we have the list of participants for these programs from the program directors. Typically, these scholarships average \$1500.

If you meet the eligibility requirements for the study abroad grant, you are not guaranteed an award. In the past, most students have received some grant assistance, but there are limited grant funds available each year.

4. Personal Savings/fundraising/ family contribution

If you have a family member willing to help out with the bill—you’re lucky! Be sure to make your family member aware of the cost of your program and the billing process. Also, try to save up some money between now and your departure date.

5. Scholarships

Visit <http://gvsu.edu/studyabroad/scholarships-and-grants-535.htm> to research scholarship opportunities. Consider going to the Office of Fellowships for guidance:

<http://www.gvsu.edu/fellowships/>

Pay attention to deadlines – Most are in early March and April!

Am I eligible for more financial aid because I am studying abroad?

Not necessarily. In most cases, study abroad students will be eligible for the same amount of financial aid as if they were studying here at GVSU. Since studying abroad often costs more than studying here at GVSU, the Financial Aid Office will adjust the “cost of attendance” for your semester abroad provided that you complete the Study Abroad Expense Form.

Adjusting the cost of attendance means the cap on the amount of financial aid you can receive is adjusted to reflect the estimated costs associated with your academic program.

Students can apply for alternative loan programs to help finance their study abroad. Additionally, there are some grant and scholarship programs that students can apply for which could help to reduce the out-of-pocket cost to the student.

DEPOSIT

All study abroad applicants pay a \$100 non-refundable deposit at the time of application, plus a \$5 processing fee. If you withdraw your study abroad application at any time, you will not receive a refund of this deposit. If you continue with your plans for study abroad, you will see this \$100 credited towards your program fee.

PIC reserves the right to hold a refund deposit until all required post-acceptance documents have been completed (excluding the expense form). If a student fails to complete the required documents prior to departure, the student may forfeit the refund of this deposit.

Are there any penalties if I withdraw from study abroad after being accepted through OASIS?

Yes. Students who withdraw after being accepted will lose their \$100 deposit. In addition, **students who withdraw after acceptance are responsible for all non-refundable costs associated with the program fee.** This includes money paid on the student's behalf for flights, excursions, payments to host institutions and more.

GRANTS AND SCHOLARSHIPS

I am interested in applying for study abroad scholarships and grants. When should I begin the search and where can I find information on what is available? Is there anyone that can help?

Students should plan to start searching for scholarships 12-18 months prior to studying abroad in order to keep as many options open as possible. You should leave ample time to prepare a good scholarship application. You will want to begin preparing your application several weeks prior to the deadline. Applications which require essays should be given careful consideration. In order to prepare a competitive application, students should seek at least 3 reviews from faculty advisors, the Writing Center, the Office of Fellowships, and others who can offer constructive feedback. PIC has additional information on our website on writing strong scholarship proposals.

Visit <http://www.gvsu.edu/fellowships>

Additional information and support is available through GVSU's Office of Fellowships. To discuss the nationally competitive scholarships opportunities in more detail and/or for assistance with the applications, please contact Elizabeth Lambert, director of the Frederik Meijer Office of Fellowships at 616-331-2699, 230 Mary Idema Pew Library, or Lamberel@gvsu.edu.

I meet the eligibility requirements for the faculty-led study abroad grant. Does this mean I will automatically be awarded a grant for study abroad?

No. If you meet the eligibility requirements for the study abroad grant, you are not guaranteed an award. In the past, most students have received some grant assistance, but there are limited grant funds available each year. A number of factors are considered when evaluating grant awards such as: financial need, program location, the overall cost of the study abroad program and funding available to allocate. Unfortunately, due to limitations in grant funds available, not all eligible students will receive a grant.

When will I find out if I will be receiving a study abroad grant?

All study abroad grant awards will be administered through the Financial Aid Office. The Padnos International Center will provide a list of eligible candidates to the Financial Aid Office for review and consideration. In general, study abroad grant awards will be decided in March.

Please review the Study Abroad Grant Guidelines in the Padnos International Center for additional information on eligibility criteria and conditions. This information can also be found online at <http://www.gvsu.edu/studyabroad/padnos-international-center-scholarships-560.htm>

PROGRAM FEES AND DISBURSEMENT OF FUNDS

When can I get my money?

Spring/Summer Study Abroad Participants

If the program start date listed on OASIS is prior to May 22, 2016 for spring/summer, your refund check will automatically be available to you on April 15, 2016. If your program start date in OASIS is after May 22, 2016, you will receive your refund check approximately May 13, 2016 (the end of 2nd week of classes).

Exactly how does my tuition and program fee get paid?

In late February/beginning of March, you'll receive a bill for your program fee and tuition from GVSU Student Accounts. If you are scheduled to receive a Study Abroad Grant and/or federal loan, these monies will be applied to your charges and you'll receive a bill for the balance.

You are able to pay your bill on line, in person, or over the phone. The Student Accounts Payment Options web site outlines the types of payments accepted. Please review these carefully when making your payment. <http://www.gvsu.edu/studentaccounts/>

The Student Accounts Office also has a payment plan option called the Deferment Plan. This plan allows you to pay your balance (each semester) in 4 installments. There is a fee to pay your bill by installments. The fee is \$40 per semester and it must be paid with your first installment payment.

OUT-OF-STATE STUDENTS

I am an out-of-state student. Is anything different for me?

Yes. Out-of-state students pay in-state tuition rates when participating in a GVSU faculty-led program. If you have any questions about this section, contact the Financial Aid Office at finaid@gvsu.edu.

INTERNATIONAL STUDENTS

International students pay in-state tuition rates when participating in a GVSU faculty-led program. If you are a current international student there may be limitations on the financial aid you can receive for study abroad. International students are generally not eligible for federal or state student aid.

In general, the GVSU aid available to international students consists of the following:

- PIC Study Abroad Grant (letter of appeal required since FAFSA is a requirement for this grant)
- Mark A. Murray Scholarship (must be abroad for at least 8 weeks and application required)

MET BENEFITS

I receive the Michigan Education Trust (MET). Can this be used for study abroad?

Yes. Students that receive the MET can use this for study abroad. When you register for your courses affiliated with your GVSU faculty-led program, the GVSU system generates a tuition charge. GVSU Student Accounts Office uses this tuition charge to secure funds from MET.

If you have questions, contact Cheryl Lillibridge at 331-2209 in Student Accounts.

GVSU EMPLOYEE TUITION BENEFITS

I am eligible for the employee tuition benefits. Does this benefit apply towards study abroad?

Yes, provided you complete all required forms necessary to receive the benefit.

Also, you will not be eligible to receive your employee benefits until after the GVSU tuition has been posted to your account. This applies to dependents who are eligible for benefits as well. Once the benefit is applied to your account, you can access these funds to pay any required program expenses.

Students should also understand that while the employee benefits are not considered financial aid, the benefit is still applicable.

IMPORTANT NOTICE

The Padnos International Center does not know if you are a MET recipient or eligible for employee benefits. These two programs are not considered financial aid. Financial aid is defined as scholarships, grants and loans. **If you have questions, please be sure to let an advisor know that you are a recipient of one or both of these benefits so that we can provide you with the most accurate information.**