

Financial Aid and Study Abroad

Many students do not realize that they may be eligible to use financial aid for participation in study abroad programs. It is important to understand and realize that financial aid is an individual entity – what is available to one person may not be available to another. In addition, some financial aid may not be able to be used outside of FAU. As such, it is important that students be aware of the financial aid study abroad policies and procedures outlined in this publication. It is also important for students to make contact with the financial aid study abroad advisor early and remain in contact throughout the process.

Note: Students **must** have a current FAFSA (Free Application for Federal Student Aid: www.fafsa.ed.gov) on file in order to be considered for any federal, state, and institutional financial aid through FAU (with the exception of certain private loan programs). In addition to the FAFSA, students applying for summer financial aid need to complete the summer FAU Financial Aid Application that becomes available online beginning the first business day in February each year on their MYFAU under the Money Matters tab. Summer financial aid is first come first serve, so complete the online application early.

Below are the Office of Student Financial Aid policies that must be followed in order to secure financial aid for study abroad purposes. Students should start early. Financial aid takes time to process and there is always the possibility that additional items may be needed or requested before your financial aid is processed.

EDUCATION ABROAD PROGRAMS STUDY ABROAD POLICIES AND PROCEDURES

Before going to financial aid to inquire about funding for study abroad, student must first visit the Education Abroad, which is located in the General Classroom South (GS), room 212Q.

OFFICE OF STUDENT FINANCIAL AID STUDY ABROAD POLICIES AND PROCEDURES

Before going to financial aid to inquire about funding for study abroad, student must first visit the Education Abroad Office, which is located in the General Classroom South (GS), room 202Q on the Boca Raton campus.

If you are planning to use financial aid for participation in a study abroad program, it is important that you understand financial aid policies and procedures about the following areas:

1. Student Eligibility
2. Program Eligibility
3. Fund Eligibility
4. Fund Disbursement

Student Eligibility

Students receiving federal, state, and institutional financial aid from Florida Atlantic University for participation in a study abroad program must meet the following criteria*:

1. The student must be admitted to a degree program at FAU for the term funding is sought.
2. Students must have successfully completed/earned 6 credits as an undergraduate degree-seeking student or 5 credits as a graduate degree-seeking student at Florida Atlantic University within the previous academic year prior to participation in a Study Abroad Program.
3. Students must be in good academic standing at Florida Atlantic University. The student's cumulative institutional (FAU only) academic progress must meet all criteria specified in the Office of Student Financial Aid Satisfactory Academic Progress policy for aid recipients. The student must be meeting all criteria required for the student to be considered eligible to register with the University for the term (i.e. the student must not be suspended for the term).
4. Students may not receive financial aid for study abroad credits which exceed 50% of their published degree program length.
5. Students may not receive financial aid funding for more than two (2) consecutive semesters of participation in Consortium Study Abroad Programs (see below for definition of a Consortium Study Abroad Program). Upon completing two (2) consecutive semesters of participation in a Consortium Study Abroad Program, the student will be ineligible to receive funding for participation in a future Consortium Study Abroad Program until they have completed at least six (6) credits of enrollment at FAU.

* Students who do not meet these criteria will not be eligible for federal, state, and institutional financial aid from Florida Atlantic University, but may be eligible to receive funding through certain alternative loan programs.

Study Abroad Program Eligibility

There are two types of study abroad programs: FAU Study Abroad and Consortium Study Abroad. When considering participating in a study abroad program, it is important the student identify what type of program they are considering. The processing requirements, fund eligibility, and disbursement method will vary depending on the program type. Below is a discussion of each of the two types:

FAU Faculty Lead/Exchange Programs: When participating in a FAU Faculty Lead/Exchange Program, the student is considered as attending FAU in a classroom abroad. The student is registered through the FAU Registrar's Office similar to any FAU student. These courses are administered through FAU faculty and Education Abroad Office at Florida Atlantic University. Unless otherwise specified by the Education Abroad Office, the student's cost of attendance estimate will be based on the student's class level, residency, and planned housing.

Consortium Study Abroad Programs: When participating in a Consortium Study Abroad Program, the student is **not considered as attending FAU**. The student is registered at a host institution / program. These courses are not administered through FAU faculty.

The Office of Student Financial Aid will process financial aid for all eligible students participating in Consortium Study Abroad Programs which meet the following criteria:

1. The Education Abroad office must approve the chosen study abroad program.
2. The study abroad program is sponsored by an institution/organization based in the continental United States and authorized to administer Federal funds.
3. The credits earned in the study abroad program are pre-approved as transferable to Florida Atlantic University. This pre-approval will be confirmed by submission of an approved Transient Student Form (completed by the Department Chair confirming credit transferability and Florida Atlantic University equivalents, if applicable, as well as approval from the Registrar's Office). A copy of this form should also be filed with the Education Abroad office. **A copy of this Transient Student Form must also be given to the Financial Aid Office before study abroad financial aid disbursements can be processed.**
4. **Consortium Agreements:** Consortium Agreements are contracts between two institutions where it is agreed that a student will receive aid that the student qualifies for from the institution where they are admitted as a degree seeking student (referred to as the Home Institution) for attendance at another institution (referred to as the Host Institution) for a particular enrollment period. **Consortium Agreements are required to receive aid for attendance in Consortium Study Abroad Programs.**

The Consortium Agreement Process: Once the student has initiated all paperwork required by the Education Abroad, the Education Abroad will send correspondence to the Office of Student Financial Aid to initiate consortium processing. The correspondence includes student's program information, program costs, enrollment dates, pre-approved transient student form, and contact information for the Host Institution. Upon receipt of this information, the Office of Student Financial Aid will prepare and send a Consortium Agreement on behalf of the student to the financial aid representative at the Host Institution.

After the end of the drop add period at the Host Institution, a financial aid representative from the Host Institution will complete and sign the Consortium Agreement and send it back to the FAU Office of Student Financial Aid. The completed Consortium Agreement will specify the number of credits the student is enrolled in and the estimated cost of attendance of the program.

Upon receipt of the Consortium Agreement and enrollment verification from the Host Institution, the FAU Office of Student Financial Aid will process and disburse your financial aid as direct deposit or paper check disbursements. Funds will be mailed to the student. All Parent PLUS loan disbursements will be mailed directly to the students' parent.

Fund Eligibility

FAU Faculty Lead/Exchange Programs

Students participating in FAU Study Abroad Programs will be eligible to receive all financial aid funds they have been awarded PROVIDED they meet FAU financial aid program enrollment requirements (i.e., minimum 6 credits enrollment required to receive a Federal Stafford Loan, minimum 6 credits enrollment requirements for FSAG, minimum 6 credits enrollment requirements for Bright Futures Scholarship).

Payments for Florida Bright Futures Scholarship Program will be calculated on FAU tuition amounts only.

Consortium Study Abroad Programs

Students participating in Consortium Study Abroad Programs will be eligible to receive the following financial aid funds (if awarded) as long as they meet FAU financial aid program enrollment requirements listed below:

- ❖ Federal Pell Grant
- ❖ Federal Stafford Loan (Subsidized and Unsubsidized)
- ❖ Federal Parent Loan for Undergraduate Students (PLUS)
- ❖ Graduate Plus Loan
- ❖ Private Loan
- ❖ Federal Perkins Loan

Note: The grants listed below will be available **only in cases where the student is participating in a Study Abroad Program offered by Bright Futures Scholarship Eligible Institutions:** https://www.floridastudentfinancialaidsq.org/admin/sawEligpsi_byProg.asp.

- ❖ Florida Bright Futures Scholarship Program
- ❖ First Generation Grant

The following aid programs **may not be available** for Consortium Study Abroad Programs:

- FAU Undergraduate/Graduate Grant, SEOG, FSAG, 1st Generation funds will not be disbursed for consortium study.
- All institutional scholarship programs: Will **ONLY** disburse for FAU enrolled credits.
- Private scholarship programs: These are called External/Outside Scholarships that not awarded by FAU. Students would need to contact the representative in charge of the private scholarship to verify if it can or cannot be used towards the Consortium Study Abroad Program.

Federal Stafford Loan Limits

ANNUAL LIMITS represent the limit of what you may borrow in the Stafford Loan Program (total of both subsidized and unsubsidized) per academic year (combined fall, spring and summer semesters). The limit is set by two factors: (1) Your grade level (Freshman, Sophomore, Junior, Senior or Graduate) and (2) whether, for financial aid analysis, you are considered a dependent or independent student by the guidelines established by the U.S. Department of Education. At the start of each fall semester, the annual counter is reset.

ANNUAL LOAN LIMITS		
Grade Level	Dependent Annual Limit	Independent Annual Limit
Freshmen (0-29hrs)	\$5,500 total (\$3,500 subsidized)	\$9,500 total (\$3,500 subsidized)
Sophomore (30-59hrs)	\$6,500 total (\$4,500 subsidized)	\$10,500 total (\$4,500 subsidized)
Junior (60-89hrs)	\$7,500 total (\$5,500 subsidized)	\$12,500 total (\$5,500 subsidized)
Senior/2nd Bachelor (90 hrs and more)	\$7,500 total (\$5,500 subsidized)	\$12,500 total (\$5,500 subsidized)
Graduate	Not Applicable	\$20,500 total (\$20,500 unsubsidized)

NOTE: If you are considered a dependent student by the guidelines established by the U.S. Department of Education, you may be able to borrow at independent student annual limits if your parent's apply for a PLUS Loan and are denied due to adverse credit history.

AGGREGATE LIMITS: A second limit is called an Aggregate Limit. As the name implies, Federal Stafford Aggregate Limits represent the most a student may borrow for their academic lifetime. These limits vary depending on your classification (graduate or undergraduate) and dependency status. The aggregate loan limits are listed below:

AGGREGATE LOAN LIMITS				
Academic Level	Dependent		Independent	
	Maximum	Maximum	Maximum	Maximum
	Total Amount	Subsidized Amount	Total Amount	Subsidized Amount
Undergraduate*	\$31,000	\$23,000	\$57,500	\$23,000
Graduate	\$138,500	\$65,500	\$138,500	\$65,500

* = Includes students pursuing Second Bachelor Degree.

The combination of subsidized and unsubsidized Stafford loan cannot exceed the lifetime limits specified above.

Disbursement Policy

Financial Aid disbursements will not be released to the student until after the commencement of the student's study abroad program. As this could create a timing problem in the receipt of funds, students must plan accordingly.

Students will be expected to provide their own funds for purchase of necessities that are required prior to the commencement of their program (e.g. airline tickets, passport/visa costs, and any deposits or payments required by the Education Abroad or program sponsor).

Disbursements for students participating in Study Abroad programs, regardless of whether the program is an FAU Faculty lead/Exchange Program or Consortium Program, will be mailed to the students' local address or direct deposited to student's designated account. Parent PLUS loan disbursements will be mailed directly to the students' parent.

SPECIAL NOTE REGARDING PAPER CHECKS: Private loans (often referred to as Alternative loans), Parent PLUS loans, and (occasionally) scholarships may be disbursed to FAU as a **paper check** made **co-payable** to the recipient and FAU. When received, FAU will mail these checks, **without FAU's endorsement**, to the recipient for endorsement. The recipient is then responsible to endorse their area of the check and return the check to FAU for disbursement processing. When the check is returned to FAU with recipient (or authorized representative) signature, FAU will endorse it's area and process the disbursement. After applying the funds to the student's balance with FAU, any excess funds will be mailed to the students' local address or direct deposited to student's designated account. Refunds from Parent PLUS loan disbursements will be mailed directly to the students' parent.

Important:

As your financial aid funds will be sent to your local address when you are no longer in the country, it is critical that you assign a trusted individual with:

- 1. Access to your mail.**
- 2. Power of Attorney on your behalf, giving the individual endorsement authority on your bank account. This is needed as this individual will need to endorse and deposit checks made out to you as they are received after you have left.**
- 3. Some blank checks, as creditors may contact you during the term demanding payment.**

You should also obtain information from the Education Abroad office of ways to access funds in your account via ATM in foreign countries.

Scholarships, Grants, Loans and Fellowships for Study Abroad

There are numerous funding opportunities available to students, provided they are willing to take the initiative and research those opportunities, and then follow through with the requirements and meet the deadlines for those opportunities.

A comprehensive list of scholarships, grants and fellowships is located on the Education Abroad. Students are encouraged to check the list often as new opportunities are added or updated regularly. www.fau.edu/goabroad

Note: Some funding opportunities will require a current FAFSA on file with the Office of Student Financial Aid. To begin, let us define the different opportunities available:

Scholarship – A form of financial aid given to undergraduate students to help pay for their education. Most scholarships are restricted to paying all or part of tuition expenses, though some scholarships also cover room and board. Scholarships are a form of gift aid and do not have to be repaid. Many scholarships are restricted to students in specific courses of study or with academic, athletic or artistic talent.

Grant - A type of financial aid based on financial need.

Fellowship - A form of aid given to graduate students to help support their education. Some fellowships include a tuition waiver or a payment to the university in lieu of tuition. Most fellowships include a stipend to cover reasonable living expenses (e.g., just above the poverty line). Fellowships are a form of gift aid and do not have to be repaid.

Loan- A type of financial aid, which must be repaid, with interest. The federal student loan programs are a good method of financing the costs of your college education. These loans are better than most consumer loans because they have lower interest rates and do not require a credit check or collateral. The Stafford Loans and Perkins Loans also provide a variety of deferment options and extended repayment terms. Florida Atlantic University offers the Federal Stafford Loan, Perkins Loan, Parent Plus Loan, Graduate Plus Loan, and Private Loan. The loans provide a variety of deferment options and extended repayment terms. For these types of loans, please visit the Office of Student Financial Aid website: <http://wise.fau.edu/finaid/stafford/> and <http://wise.fau.edu/finaid/loans/>.

General Directories

<http://www.studyabroadfunding.org> is a comprehensive directory of study abroad scholarships, fellowships, and grants to find funding for study outside the US at an undergraduate, graduate, or professional level of study.

Fastweb (<http://www.fastweb.com>) a popular, no-fee American college scholarship database. Registration required.

International Education Financial Aid (<http://www.iefaf.org>) IEFA is an Internet resource for financial aid information for students wishing to study in a foreign country. At this site, you will find a comprehensive listing of grants, scholarships, loan programs, and other information to assist students in their pursuit to study abroad.

GrantNet (<http://sciencecareers.sciencemag.org/funding?CFID=211918&CFTOKEN=43391292>) Funding Opportunities for Training in the Biological and Medical Sciences.

Financial Aid Study Abroad Workshops

Financial Aid Study Abroad Workshops are held throughout the year.

The specific dates and times of these workshops are found on the Education Abroad website (www.fau.edu/goabroad). Flyers will be located in the Education Abroad office.

Education Abroad Contact Information

General Classroom South (GS) 212Q
(561) 297-1208 Main Office Number
(561) 297-2850 Fax Number
goabroad@fau.edu
www.fau.edu/goabroad

Office of Student Financial Aid Contact Information

Student Services Building (SU) 233
(561) 297-3530 Main Office Number
<http://www.fau.edu/finaid/>