



FINANCIAL AID

The cost of attending university can be very high, and a daunting sum for many families. Unfortunately, some families may eliminate certain universities from consideration just because of cost. No one should be discouraged early on by the price of an undergraduate education, or pick one university over another because of list price. You'd be surprised by the number of schools that offer generous financial aid packages to international students. With the right information, university costs can become less frightening. The price of a university education will always be a factor in the university search process and the ALA counselling team will work with students and their families as they navigate this tricky part of the university/university search. What is financial aid? It is money contributed from sources outside the family to pay for university.

The financial aid application process is most effective when full information is disclosed in a clear, accurate, and timely manner. Most universities in the US award need-based financial aid; the amount of funding offered is determined by evaluating a family's income and expenses, calculating what the family can reasonably afford to pay toward the total cost of study, and then offering a financial aid package that meets the remaining amount required to cover that cost. Put simply, *the total cost of study - what family can pay = funds awarded*. For example: XYZ University costs a total of \$50,000/year. A family is determined to be able to pay \$10,000/year. The financial aid package will be \$40,000/year.

In other instances, a university will offer partial funding through either a scholarship or grant. Families will be expected to cover the remainder of the total cost of study. For example: XYZ University costs \$50,000/year. A scholarship of \$25,000/year is offered. The family will then be expected to pay the remaining \$25,000/year.

International students will have to submit an International Student Financial Aid Application (ISFAA) when applying to schools in the US. (The system in the UK varies from school to school, and there are some university-specific scholarships available, but typically UK universities offer little or no aid to international students.) A US university's financial aid office will evaluate the family's situation and make an offer based on its best judgment and on the institution's resources and preferences. Once the financial aid offer is received, families should contact the university's Financial Aid office if they have questions. If the family has new or updated financial information to present, universities will often take this into account and sometimes revise the amount of the award. Good, timely communication is the key to this process.

Commonly Asked Questions

Where does financial aid come from?

Much of it comes in the form of a financial offer from the university or university. This varies from country to country.

What types of aid are available?

In the US, *need based aid* is offered to a family that has demonstrated financial necessity, and *merit aid*, given to a student because the university wants to encourage his/her matriculation.



Merit aid is offered regardless of a family's need. When a university or university offers financial support, it is delivered following an offer of admission in what is called a financial aid package. The package may have three components: grant, loan, and work-study.

A grant, or scholarship, does not have to be repaid. This of course is the most desirable portion of a financial aid package. When researching schools, be careful to note whether international students can apply for certain scholarships. In most cases, you will not be eligible for them.

Loans offered by universities are rare but possible. Some international students choose to apply for outside loans within their country. A third part of the financial aid package will be an offer of a campus job or work study, which will provide some spending money for the student. A campus job is somewhere in the range of 8-12 hours per week, and in many cases provides some time at work to study. US immigration regulations restrict international students on F1 visas to working no more than 20 hours a week during the school year, and 40 hours during vacations. Similar restrictions exist with UK immigration laws.

Do some universities have a reputation for being generous with financial aid? Yes. Some schools have declared themselves able to meet the full demonstrated need of every admitted student, and others will do so in practice without making such a firm declaration. Some universities are generous with merit aid because they want to attract stronger students who might otherwise choose another university.

Does every university offer merit aid as well as need-based aid? No. Ivy League schools, for instance, offer no merit scholarships because they want to be certain that their institutional aid goes only to students who truly need money to make university possible. It helps to visit school websites as many universities around the world offer a small grant or scholarship to international students from certain regions to increase their diversity.

What steps can a family take in order to secure sources of aid?

- The best place to start is the school's website. All the information about aid offered to international students as well as forms is there. Don't e-mail the admission officer to ask if they have scholarships. Please review their information before establishing contact.

- Pay attention to scholarship announcements in your home country. Visit the local British Council to get updates on Commonwealth scholarships, or make a trip to Alliance Française to see if there are any ads for local and international scholarships. The ministry of education in your country may sometime advertise local scholarships. As mentioned before, there are country specific scholarships for students offered by organizations and universities around the world.

What if I have an outside scholarship?

Many universities subtract some or all outside scholarship money earned from the grant portion of the university financial aid package. Lately there has been more attention focused on this practice, and a few universities have revised their policies to allow students to keep more of their outside money. But most universities view these scholarships as new family resources and, like it or not, a student may have their grant money reduced as a result. Any university's financial aid



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office can help with your questions on paying for university. You do not need to be an applicant to receive friendly assistance on the complex topic of meeting university costs.

It is extremely important for students and their parents/guardians to be involved in this process. **Make certain that financial information is reported accurately on all financial aid forms.** There cannot be a discrepancy between what is stated on a form and what is produced in support of that application. Follow deadlines and instructions carefully.

To aid you in preparing to fill out financial aid forms, please complete this with your parent/guardian and return the following:

- International Student Financial Aid Application**
- **Certification of Finances and any supporting documentation**
- **Collect and provide:**
 - **Current bank statement with stamp and signature**
 - **Current payslip**
 - **Current income tax statement**

ANY DOCUMENTS NOT IN ENGLISH MUST BE ACCOMPANIED BY CERTIFIED TRANSLATIONS INTO ENGLISH!

Useful Information to Remember:

ALAs University Board CEEB Code: **640200**
ALAs UCAS Code: **S45905**
SAT Test Centre No: 79660
ACT Test Centre No: 872450

ALAs mailing address (non FedEx/DHL):

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