



## Understanding Your Financial Aid Options

There are lots of options for assistance in funding your Loop Abroad program, including scholarships, grants, and loans for up to 100% of your tuition. This document has all the information you need to get started on the process of exploring alternative paths for paying your Loop Abroad tuition.

### Program Expenses

Loop Abroad programs are generally all-inclusive, which means they include your housing, meals, activities, staff, and most everything you do in-country. They do **not** include international airfare. (If you are part of a private group arranged through your school, what's included may vary, so check your program page for information). They *do not* include the fee for college credit from University of Findlay (optional) if you select such credit for a short-term (summer or winter) program; they *do* include this fee for the Thailand Veterinary Semester Abroad and the Global Veterinary Semester Abroad.

You will be responsible for your tuition and your flight. You also need a passport and medical insurance, and may need a visa depending on your program country. These expenses are your responsibility. Travel medical insurance for a short-term program can be purchased very affordably (about \$20) if you don't currently have adequate medical insurance.

### Loop Abroad Payment Plans (available to any participant)

We are proud to offer custom, interest-free payment plans to any student who needs one! This means that you can pay your tuition in smaller pieces over time, to make budgeting for your trip more manageable. There is no interest, no fees, and no charge of any kind to create a payment plan. Once you receive your Tuition Statement, simply contact [admissions@loopabroad.com](mailto:admissions@loopabroad.com) and ask if you can create a payment plan.

Facts about Loop Abroad payment plans:

- They are interest-free and do not change your tuition.
- Payments made under a payment plan follow the same cancellation and refund schedule as payments made on the traditional payment schedule.
- All your payments must be made before your trip begins. If you have a remaining open balance before your trip begins, you will not be able to attend. For this reason, payment plans are most helpful the earlier you start payments.
- Payment plans for flights are available as well. The flight must be paid in full at least 35 days before your trip begins.

### **Fundraising (available to any participant)**

Many Loop Abroad students fundraise for some or even all of their tuition. Download the Fundraising Guide for suggestions, including templates for fundraising letters you can use with local organizations and information on fundraising with Animal Kind Clothing.

You can also share the “Donate to Student Tuition” page with family and friends, or on your online fundraisers. On this page, anyone can make a donation toward your tuition, which will be credited to your Loop Abroad account. Donations on the “Donate to Student Tuition” page don’t have a fee (with a service like GoFundMe, you will pay almost 8% of donations you receive in fees. GoFundMe can be great for spreading the word, but using the “Donate to Student Tuition” page when you can will maximize the value of donations you receive).

### **Scholarships and Grants (available to any participant)**

We encourage you to look for outside scholarships and grants that can help to fund your tuition. If you are currently in school, your financial aid office or study abroad office can be excellent resources for scholarships and grants for study abroad.

Many colleges and universities have funding available specifically for study abroad. In general, the earlier you look into available funding, the better chance you have of being able to take advantage of funding that’s available.

You can also search online for scholarships; this list is a good place to start. The Gilman Scholarship can be a great option if you are already receiving a Pell Grant. Learn more about the Gilman award at [www.gilmanscholarship.org](http://www.gilmanscholarship.org). If you are applying to a Thailand program, you may be eligible for the Freeman-Asia scholarship. The deadline for the Freeman-Asia is annually in March. Learn more at [www.iie.org/freeman-ASIA](http://www.iie.org/freeman-ASIA).

### **Student Loans (available to US citizen and residents)**

***Note: Student loans may be available in other countries, but this information pertains to student loans within the US. If you attend college or university outside of the US, you can talk***

***to your school about their loan structure and whether funds are available for studying abroad.***

If you are receiving college credit from your school for your Loop Abroad program (either directly from your school, or from your school's acceptance of transfer credits from University of Findlay), you can talk to your financial aid office about using your federal financial aid for your Loop Abroad tuition. Receiving credit is a great first step to using your federal loans toward your tuition. Your school will have to certify any financial aid and then release the funds to you or to Loop Abroad to put toward your tuition.

The Higher Education Act of 1992 mandates that a student can receive financial aid for the costs of studying abroad if the student is enrolled in a program approved by the home institution. Moreover, the student would be eligible to receive "grants, loans, or work assistance without regard to whether the study abroad program is required as a part of the student's degree."

Universities and colleges are required by federal law to continue to disburse funds to eligible students participating in approved programs. Be sure to ask your aid counselor about the rules and procedures of using your aid to study abroad and be sure to explain clearly that you are attending a for-credit program and receiving credit from your school.

Federal loans such as the Stafford Loan and Perkins Loan have a maximum amount that you can borrow. The Parent PLUS Loan for Undergraduate Students allows your parents to borrow up to the full cost of your education, but this loan is based on credit, not need, and requires a credit check.

If your school can assist you with using loan funds for Loop Abroad but cannot release the funds in time for your tuition payment due date, contact [admissions@loopabroad.com](mailto:admissions@loopabroad.com) to request a Guarantee of Payment form that your school can complete and file with Loop Abroad in order to meet your payment deadline. (This form is similar to a promissory note, notifying us that the funds will be released to Loop Abroad by your school, which allows you to travel before your tuition payment is made in full.)

If there is no additional funding available from your federal loans, you can borrow up to 100% of your Loop Abroad tuition from the Ascent Program on Funding Education. In order to apply for a tuition loan with Ascent, you must:

- Be a US citizen or resident
- Be enrolled in college or university at least half-time
- Be enrolled in a college or university on the approved list (the list includes over 2,000 colleges and universities, including most non-profit 4-year colleges and universities in the US)

Loans granted by Ascent would have to be certified by your home college or university, who would then release the funds for use in your Loop Abroad program. As long as you are getting credit at your home institution, your school should be able to certify the loan for you. The rates

vary depending on your credit history. These student loans can be deferred until after your graduation. You can apply for a tuition loan here. (NOTE: You cannot use University of Findlay as your School Name to apply for the loan, even if you are getting credit from Findlay. You must use your home institution.)

Please remember that loans need to be repaid. You are charged interest on loans. Student loans make courses and programs accessible, but you should be sure to read all the terms and conditions carefully and make sure you understand the details of the loan before borrowing.

### **PayPal Credit (available only for US residents)**

Payments of Loop Abroad tuition are eligible for Paypal Credit. Generally Paypal Credit purchases can be approved for purchases of \$500 - \$2,500, so this is not a good solution for paying your entire tuition. However, it can be a good alternative if you do not have a credit card and have a small remaining balance to pay, or you want to meet your deposit deadline to hold your spot.

PayPal Credit is a reusable credit line that can be used for online purchases, including payments toward your Loop Abroad tuition. It is available to US customers who are of legal age in their state of residence. Ability to use PayPal Credit and approval of your purchase amount are subject to approval of the lender, which is Synchrony Bank.

You may be able to get six months of interest-free financing on your payment made through PayPal Credit. However, if your purchase is not paid in full in six months, you will be charged interest from the time of purchase. The annual interest rate is 26.24%.

#### **Facts about PayPal Credit:**

- The information above is provided as general information, and is accurate as of the time of writing. It is your responsibility to check the terms and conditions of the offer with PayPal credit and agree to those terms if you like.
- Loop Abroad does not provide loans and can't approve you for a loan, assist you with a loan, or facilitate a loan. We have PayPal Credit available as an option if it meets your needs.
- Generally PayPal Credit can be a great option if you have a payment of between \$500 and \$2500 due and you will have the ability to pay off the amount in full within six months of making the payment, and you have no other interest-free or low-interest way to access the funds.

### **If You Need Assistance**

Please don't be shy about communicating with us! If you need assistance communicating with your financial aid office, understanding your funding options, or coming up with a plan to finance your Loop Abroad experience, please contact [admissions@loopabroad.com](mailto:admissions@loopabroad.com). We are happy to help!