

FINANCIAL PLANNING

A Suggestive Guide for Preparing Resources
for your Study Abroad Experiences



Use the information inside as a guide to help you financially prepare for your study abroad experience. You'll find tips on budgeting, fundraising and student testimonials.

TABLE OF CONTENTS

1. Scholarships
2. Fundraising
3. Community Based Funding
4. Crowd Source Funding
5. Creating a Budget
6. Student Perspective



SCHOLARSHIPS

HOW CAN I FUND MY EXPERIENCE USING SCHOLARSHIPS?

A grave misconception about studying abroad is that it is too expensive or that most students will be unable to afford it. While there are costs associated with studying abroad, with proper financial planning, a student can successfully finance their experience. There are study abroad scholarships available; often times these resources can be added to a student's current financial package.

TAMIU BASED SCHOLARSHIPS

International Education Fee Scholarship - available to all undergraduate and graduate TAMIU students who meet the eligibility requirements and who will be participating in a TAMIU approved study abroad program. Student must be enrolled at least part-time at TAMIU at time of application and during abroad term.

Guadalupe and Lilia Martinez International Fellows Scholarship - this scholarship aims to diversify and expand the participation of TAMIU students in overseas programs by awarding undergraduate and graduate students coming from under-represented fields in education and have chosen a non-traditional location for their study abroad experience.

Global Ambassador Contest - available to students participating in a faculty-led study abroad program. This contest provides an opportunity for students to share their global experiences with others. Applicants will provide photos and videos taken throughout their program. Submissions will be graded based on creativity.

NATIONAL SCHOLARSHIPS

The list below is not exhaustive, there are many scholarships available.

Benjamin A. Gilman Scholarship - this nationally competitive scholarship promotes study abroad among underrepresented students. Available to undergraduate students that are U.S. citizens and receive Pell Grant. Students must be applying to an approved credit-eligible program at the student's home university.

Gilman-McCain Scholarship - this scholarship enables undergraduate children of active duty military to develop the leadership and career readiness skills and global perspective to pursue careers of service and contribute to preserving the principles and alliances that are critical to an international order.

INSIGHT into Diversity Study Abroad Scholarship - committed to improving education equity for all students, but especially those from underrepresented backgrounds who may traditionally not be afforded the ability to study abroad. Available to U.S. citizens that are in the process or have been accepted into a study abroad program

SEARCHABLE DATABASES

The following list is a sampling of Web sites with information and resources on multiple scholarships and grants. These Web sites provide a good starting point for research on the many study abroad scholarship opportunities available.

Diversity Abroad

Institute of International Education

Scholarship to Study in Australia

Scholarships to Study in Europe

www.diversityabroad.com/scholarships

www.iie.org/Programs/Generation-Study-Abroad/

www.studyinaustralia.gov.au

www.scholarshipportal.com

FUNDRAISING

WHY SHOULD I FUNDRAISE?

We recommend that students plan for their studying abroad experience up to a year in advance (depending on their program length). During this time, many students forget to consider fundraising or fundraise planning. Fundraising is a great opportunity that is available to students and can help achieve your goals.

Fundraising will help make your study abroad experience more affordable and can even serve as a way to educate others. It can initially be an overwhelming task, but it does not have to be! Keep in mind that every can contribute to your goal – local, regional and national groups, as well as individuals.

WHAT DOES THE FUNDRAISING PROCESS LOOK LIKE?

Step 1: Before you begin fundraising, you need to prepare yourself to educate others. Some will understand what studying abroad is but others may not. Before going out and seeking money from others be ready to answer some questions: What is studying abroad? What program will you be participating in? Why are you studying abroad?

Step 2: Understand the expenses that you are fundraising for by creating a budget for your experience. Creating a budget will help you prepare for each of the individual costs. It is best to prepare for all potential expenses than to be surprised by them later on. Using a budget will give you a good idea of how much fundraising you will need to do.

Step 3: In order to be successful, you will need to create a fundraising strategy. What resources and skills can you take advantage of? How can you use your resources to bring about potential donors? Break down your large goal into smaller more manageable goals. This will help reduce your fundraising stress and increase your confidence.

Plan and prepare multiple types of fundraisers – low intensity (bake sale, donation jar, lawn mowing) and high intensity (car wash, plate sale, themed dinner). High intensity fundraisers will require more of your time. Remember to use your resources, if someone is unable to donate financially, they can always assist during the planning of your fundraisers.

Step 4: Now that you have properly planned, you are ready to follow through with your fundraising projects. Be sure to keep track of the following items: fundraising outline, expected revenue, needed resources, promotion strategy and to do list. It is good practice that throughout your fundraisers, that you keep track of your money.

TIPS FOR SUCCESSFUL FUNDRAISING

Be realistic and do not be hard on yourself. Setting realistic goals based on your available resources and personal network is essential. When you have decided what your fundraiser is going to be, begin to advertise it. Be consistent with your reminders leading up to the day that your event will take place and use different methods to get people's attention.

Before your event, sit down and make a detailed list of everything that needs to happen. Micromanaging can be a good thing. It is very easy to become stressed, but proper managing can ensure that your event will be a success. Lastly, pay attention to everyone that is at your event or that is making a donation. Show your appreciation for their support.

COMMUNITY BASED FUNDING

WHAT IS COMMUNITY BASED FUNDING?

Community based funding is when you use local resources to your advantage. How can you make these resources available to you? By asking organizations (small businesses, corporations, for-profit groups, non-profit groups) for help. The key is that you approach them and actively seek assistance.

HOW CAN YOU APPROACH ORGANIZATIONS?

Before you begin knocking on doors or stopping by local businesses. It is important that you make a plan of action. Many organizations frequently receive requests for sponsorships. Make use of the following tips to set yourself apart and encourage them to select you as a gift recipient. It is important to note that financial gifts you receive are not tax deductible.

Show your enthusiasm. When you approach a potential donor, it is important to be excited about your study abroad program. They are going to want to support a student who is passionate and knowledgeable, being able to speak clearly can help that come across. Above all, be genuine.

Highlight your selected program. There is a reason why you are going on this particular experience. Describe your program in a personal way and take ownership over it. What are you most excited about? What activities will you be participating in? Display your passion to learn and to see the world.

Why does this matter? Be able to explain why you are studying abroad too. Express the impact this will have on you and your future. What are the reasons that have encouraged you to go? Answer these questions in a confident and clear way. This will help you connect with potential sponsors on a more personal level.

Be specific about your need. Be upfront and clear about your need for sponsorship. You need financial support for a reason, you are not simply begging. Explain your situation and why it is essential for you to receive support from your community. Again, it is all about communicating your purpose and the details clearly.

WHO CAN I GO TO FOR MORE ASSISTANCE ON THIS?

The Office of Institutional Advancement is a great resource on campus. Their mission is promote, strengthen and enhance philanthropy and financial resources for the advancement of the university. Their work primarily focuses on group campaigns and TAMU sponsored projects. However, they can provide advice to students who are interested in approaching the community for support.

CROWD SOURCE FUNDING

WHAT IS CROWD SOURCE FUNDING?

Crowdfunding is a way to raise money for an individual or organization by collecting donations through personal networks (family, friends, friends of friends, strangers, etc.). It simply refers to the idea of raising funds for a project (study abroad) through a large group of people, primarily online.

HOW DO YOU CROWDFUND?

Crowdfunding is still a relatively new concept, but the process is straightforward – 1) create an online profile and 2) share your link with your entire personal network. Your network can then choose to donate money to your project and provide feedback on your site. They can also share your link with their personal network. Donations are all made electronically.

WHAT WEBSITES ARE AVAILABLE FOR CROWDFUNDING?

There are many sites available for crowdfunding. The most important thing is for you to read the fine print. Many (if not all) of these sites collect a small processing fee per donation. Some will keep your funding if you do not reach your goal. Be sure to familiarize yourself with the website you are working with.

FundMyTravel	www.fundmytravel.com
Fundly	www.fundly.com
IndieGoGo	www.indiegogo.com
GoFundMe	www.gofundme.com
GoGetFunding	www.gogetfunding.com

HOW CAN I SUCCESSFULLY REACH MY GOAL?

Prepare your campaign (sales pitch, idea, project). You are going to be asking people to contribute to your goal; you should be ready to answer the following questions: 1) Who are you, 2) Why should people donate to your project? 3) What are you going to do with the money? 4) How will you give back?

You will most likely be sharing your website link with your close personal network first. But don't assume that everyone who visits your link will know who you are. Add a human factor by explaining your background and share your honest story. If people are going to be making monetary donations, they will want to know what you expect to do with their funding. Provide a general breakdown and focus on your learning experiences. Find a way to give back to your community and project your thankfulness.

WHAT ARE SOME TIPS FOR EFFECTIVE CROWDFUNDING?

Create a campaign for your project that lasts between 30-45 days. This will allow you to focus your energy on it and avoid running out of steam. During this time, interact with your audience by providing updates on your progress and give background information about the countries you will be studying in. Ask for specific donations or create meaningful incentives:

- Say thank you (no matter the amount a donor gives)
- Offer 'specials' (conducting community service)
- Ask specifically ('Will you give \$20.00 to begin my campaign')

CREATING A BUDGET

BUDGETING FOR YOUR EXPERIENCE

It is important to be proactive throughout this entire experience. Creating a budget early on allows you to avoid unfortunate circumstances. There are some expenses that will seem obvious (such as your program fee), but there are others to consider. Keeping track of each individual cost is essential.

CALCULATING YOUR EXPENSES

It is important to remember that every study abroad experience is different and therefore will require a specific budget. However all experiences have a program fee. Before you begin creating your budget, breakdown the details of your program fee. What does it include? What is not included? This will be your starting point.

Expenses outside of your program fee:

Visa/Passport Fees	Domestic Travel
International Airfare	Luggage Fees
Spending Money	Academic
Emergency Funds	Supplies
Other Expenses	Souvenirs

Note that not all programs will require that you calculate the items listed above. In general, programs lasting less than 12 weeks will not require that you apply for a visa. If you are departing from your home city, then you will not require additional domestic airfare. If you are not planning on bringing additional luggage (outside your checked bag) then you should not incur additional fees.

Your study abroad experience does not need to be more expensive than it is. Be responsible when considering the purchase of gifts and souvenirs. Additionally, remember that you should be budgeting for the entire duration of your program.

IDENTIFYING YOUR RESOURCES

It is important when calculating your budget that you take into account (in detail) what financial resources you already have – every penny matters. How do you determine how much money you will have? Get a clear picture by considering the following sources available: financial aid (grants, loans, and scholarships), study abroad scholarships (specifically for going abroad), savings and other resources.

Estimate the money you already have:

Do you have any money in savings that you are planning to contribute? Do you have any income from a part-time job? Are there any expenses in your everyday life that you can reduce or eliminate to save extra funds? Can family members contribute to save extra funds?

CALCULATING YOUR NEED

The last step to creating your budget is to calculate your need. You will do this by taking your expenses (program fee and additional costs) and subtracting your financial resources. Once you have that amount, then you have identified your 'need'. If you are planning on fundraising (which you should), this would be your total goal.

STUDENT PERSPECTIVE

MEET ALYSSA ROBLES

She studied abroad during the Wintermester in 2019. Spending three weeks in beautiful Buenos Aires, Argentina learning about social movements and international leadership.

Alysa is a graduate student earning her Master of Arts in Communication with an Organizational emphasis.

HOW DID YOU PREPARE FINANCIALLY FOR YOUR EXPERIENCE?

When students think about studying abroad, one of their main concerns is financial planning. When I was an undergrad, the main reason that stopped me from attending a study abroad experience was financial planning to pay for the program. My advice to students is to fundraise as much as possible – consider, bake sales, raffles, or hosting a bingo. The TAMIU community is very supportive with study abroad fundraisers.

What helped me out the most was using my resources to my advantage. I love to bake, and therefore did a lot of baking fundraisers. I themed them around holiday events like: Back to School, Halloween, Thanksgiving, Christmas and Valentine's Day. Remember; be creative, start fundraising early, have fun, and enjoy your experience!

Second, saving is extremely important. That Starbucks, Whataburger, and other nonessential expenses can wait for when you get back from your study abroad experience. Many do not realize that those \$10 go a long way. Remember, whatever refund you get back save it for a rainy day and save it towards your study abroad funding.

Lastly, the financial advice I would give my past self would be to just do it –go abroad! Money comes and goes, but the opportunities are once in a lifetime. A study abroad experience is an investment, an investment in yourself to get the courage to go see another country and learn leadership skills, communication skills, or any other personal skills that you will learn and adapt too.

