



ISAC  
FAFSA  
SYMPOSIUM

# FAFSA Abroad

Using U.S.  
Federal Student  
Loans Around  
the World

# Agenda

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Bridie Troy

Regional Representative and Federal Aid Liaison

University College Dublin

Bridget.Troy@ucd.ie



# Agenda

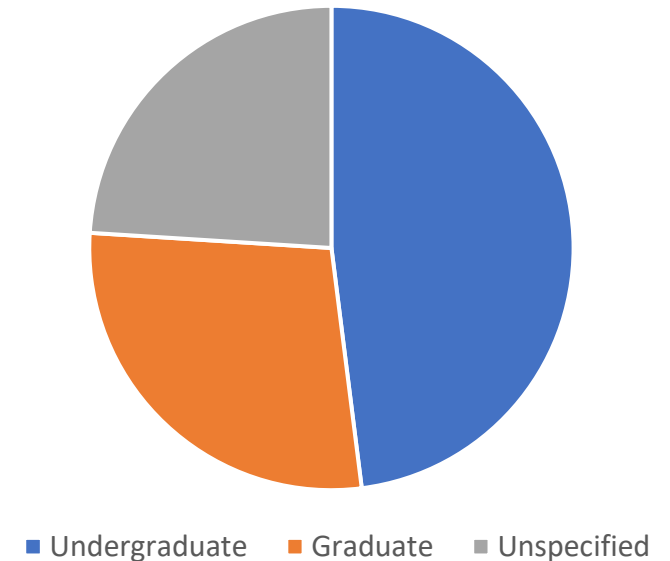
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- Getting a Degree Abroad
- Tuition & Fees
- Cost of Living
- Funding Your Degree
  - FAFSA
  - Private Loans
  - Scholarships
  - Savings Plans
- Current Legislation

# Studying Internationally

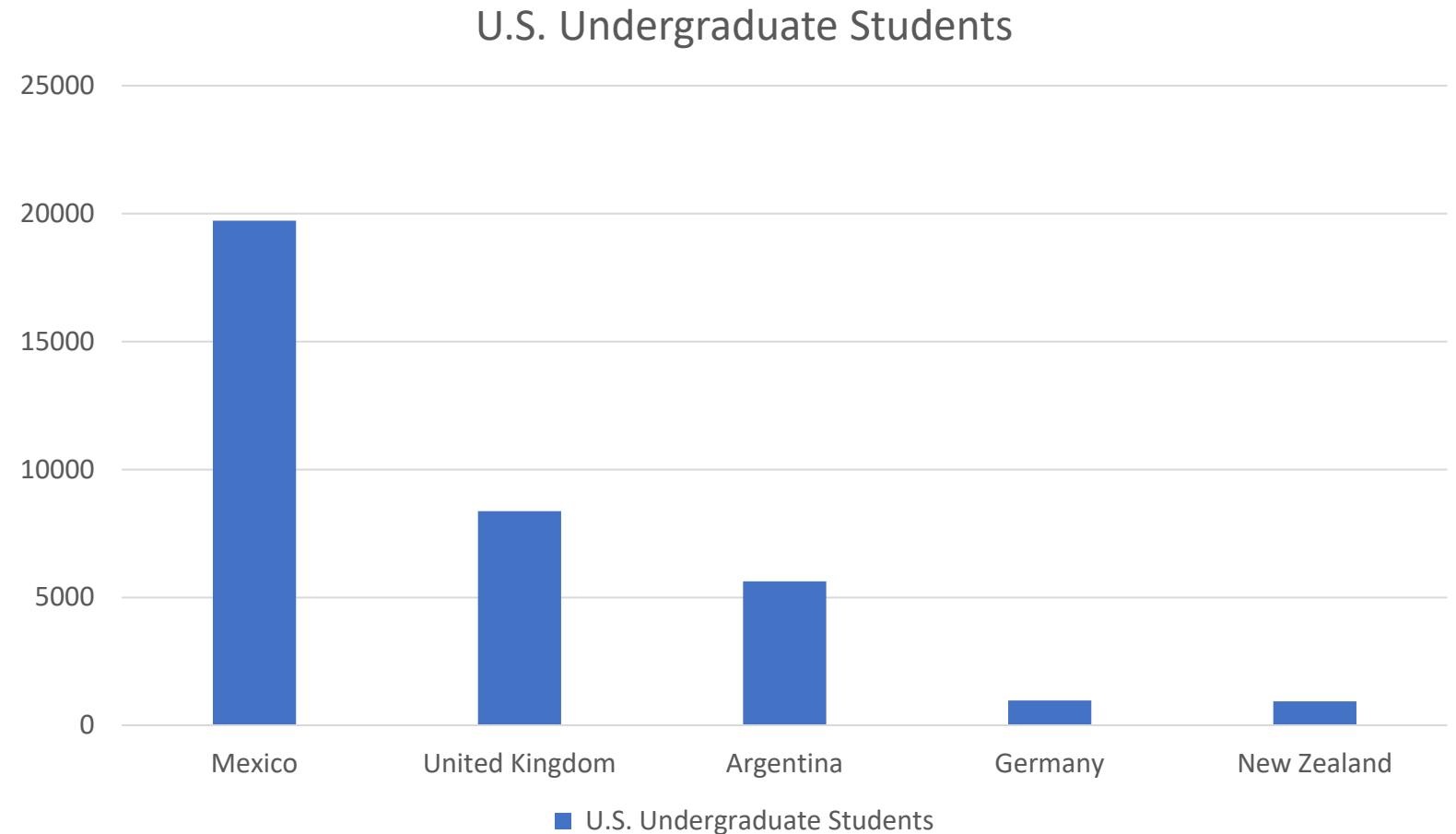
- “Full-degree” versus “study abroad”
- **Project Atlas**<sup>®</sup> : Studying a full degree abroad has been gaining interest for years.
- In 2022, 80,000 U.S. students were studying their full-degree abroad!
- According to IIE, the majority of secondary counselors in the U.S. infrequently or never advise students/ families on opportunities abroad.

Percent of U.S. Students Abroad by Academic Level



# Where are undergraduate students studying? (2022)

- 1. Mexico
- 2. United Kingdom
- 3. Argentina
- 4. Germany
- 5. New Zealand



# Cost of Attendance: Tuition & Fees

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- Tuition and fees can vary widely across countries and institutions.
- When advising students, it is best to consider the currency, cost of living, and tuition fees associated with their desired college.

Things to consider when choosing a program:

- Program Length
  - 3 versus 4 years
- Professional programs' cost
- Trimester/ semester
- Job/ internship opportunities

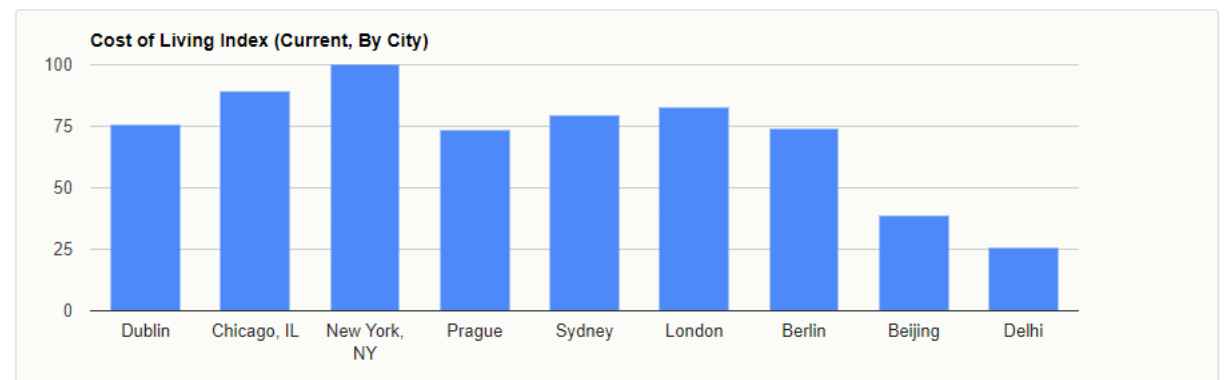
# Cost of Attendance: Cost of Living

## Cost of Living Comparison Between Chicago, IL and Dublin ↔

You would need around 6,559.9\$ (6,110.3€) in Dublin to maintain the same standard of life that you can have with 7,600.0\$ in Chicago, IL (assuming you rent in both cities). This calculation uses our Cost of Living Plus Rent Index to compare the cost of living and assume net earnings (after income tax). You can [change the amount in this calculation](#).

### Indices Difference ⓘ

Consumer Prices in Dublin are 14.9% **lower** than in Chicago, IL (without rent)  
Consumer Prices Including Rent in Dublin are 13.7% **lower** than in Chicago, IL  
Rent Prices in Dublin are 11.8% **lower** than in Chicago, IL  
Restaurant Prices in Dublin are 3.6% **lower** than in Chicago, IL  
Groceries Prices in Dublin are 29.9% **lower** than in Chicago, IL  
Local Purchasing Power in Dublin is 33.9% **lower** than in Chicago, IL



# Cost of Attendance: Cost of Living

Mexican Peso to United States Dollar



Euro to United States Dollar



Pound sterling to United States Dollar





# Cost of Attendance: Cost of Living

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- Things to Consider when choosing a country:
  - Exchange Rate Fluctuations
  - Citizenship/Residency Tuition
    - Typically, EU fee rates are based on residency, not citizenship.
    - If a student is a dual citizen and is unsure if they will pay the in-country or out-of-country fee rate, they should contact the university's international office.
  - Visa requirements
    - Many visa requirements include a “demonstration of funds to pay for course and self-support”
    - Documentation when applying for a visa – bank statements showing savings or a loan letter from the U.S. Department of Education.
  - Work Opportunities
    - Can you work while studying?
  - Health Insurance Costs/ Requirements

# Applying for Federal Student Loans

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Step 1: Check to see if the school is on the FAFSA.

Step 2: Submit the FAFSA/ receive a Cost of Attendance letter from the university.

Step 3: Apply for your loans through the non-U.S. university.

Step 4: Receive your loan detail letter

Step 5: Receive your money

\*Updated quarterly. Be sure to check with the university to which you are applying

# Applying for Federal Student Loans

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Step 1: Check to see if the school is on the FAFSA.

Over 800 institutions currently participate in the Federal Student Loan Program\*

Eligibility requirements:

- Full-time program
  - NO: part-time or online courses
- Undergraduate, graduate, or PhD student.
  - NO: certificate courses or graduate diplomas

\*Updated quarterly. Be sure to check with the university to which you are applying

# Applying for Federal Student Loans

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## Step 2: Submit the FAFSA

- Submit the FAFSA early, as it may take the non-U.S. university longer to process all the required documents.
- Universities outside of the U.S. tend to have much smaller federal loan teams than a U.S. university, so it's always best to provide ample time for processing and to receive a Cost of Attendance letter.
- Once the FAFSA has been submitted, email the university to check if they have any other requirements in the meantime and to flag that you will be applying for Federal Student Loans.

# Applying for Federal Student Loans

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Step 3: Apply for your loans through the non-U.S. university.

- Students can use:
  - Subsidized Loans
  - Unsubsidized Loans
  - Parent PLUS Loans
  
- Students CANNOT use:
  - Pell Grants
  - FSEOG Grants
  - TEACH Grants
  - Federal Work Study

Important to note: students will be paying the same interest rates and origination fees as they would for a U.S. university.

# Applying for Federal Student Loans

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Step 3: Apply for your loans through the non-U.S. university.

- There will likely be additional paperwork that needs to be completed for the university, and students should make sure to submit any required supplemental application through the university.
- Do this early! It can often take extra time for the loan applications to be approved for non-U.S. universities, so students should aim to complete their FAFSA and the university supplemental application by July (note university specific deadlines).

# Applying for Federal Student Loans

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## Step 4: Receive your loan detail letter

- After you have submitted your US Federal Student Loan application through the university, you will receive a loan detail letter outlining how much (in USD) the student will be borrowing, the dates of disbursement, and the origination fees associated with this.
- VISA Deadlines: Students will likely need to show proof of approval to apply for a visa or to enter the country.
- This letter can be used for immigration purposes, or (in some cases) to secure a lease before funds are disbursed.

# Applying for Federal Student Loans

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## Step 5: Receive your money

- Your loan funds will be sent electronically from the U.S. Treasury to the non-U.S. university. The university will apply the funds in the following way:
  - 50% of the student's yearly tuition, and *if there are funds remaining*
  - 50% of the student's yearly on-campus accommodation fees (if applicable), and *if there are funds remaining*
  - The remainder will be deposited into the student's **host country bank account**.

Important to note: The U.S. Treasury disburses loans in USD, but the non-U.S. university will convert those funds to their local currency before paying tuition, housing, or refunding the money to the student.

Funds cannot be disbursed until **the first day of term**, so students will likely have to self-fund their plane ticket and any immediate expenses before receiving their federal student loans.



# Other Funding Options

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- Private Loans
- Scholarships
  - Institutional Scholarships
  - Country-Level Scholarships
    - E.g. <https://www.educationinireland.com/en/How-Do-I-Apply-/Tuition-Costs-Scholarships/Scholarships>
  - Community Scholarships
- Veterans' Benefits
  - <https://www.va.gov/education/about-gi-bill-benefits/how-to-use-benefits/study-at-foreign-schools/>
- 529 College Savings Plans

# Current Legislation

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- Hybrid or online education
  - Write your senators!
  - <https://www.internationaleducationcouncil.org/>
- IEC releases relevant updates
- VA Benefits are constantly evolving- check the VA website for updates.
- <https://www.va.gov/education/>

# Key Takeaways

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- Start early
- Get in touch with university's federal aid office (or international office)
- Check email often
- Look for supplemental funding options
- EU Privacy Laws
  - GDPR restricts amount of information that universities may share with counselors or parents. Remind students to self-motivate and reach out to their representatives, themselves!

# Resources

NACAC Resources for Counseling Professionals

<http://www.nacacnet.org/International/InternationalInitiatives/Pages/Counseling-Professionals-International.aspx>

International Education Council

<https://www.internationaleducationcouncil.org/>



# AIRR-NA

Association of International Regional Representatives  
North America

A professional organization to support regional representatives of international universities and to provide resources for students, families, and counselors

[www.airr-na.org](http://www.airr-na.org)  
[international@airr-na.org](mailto:international@airr-na.org)





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# Thank you!

Any Questions?

Bridie Troy  
Regional Representative and Federal Aid  
Liaison, University College Dublin  
[Bridget.Troy@ucd.ie](mailto:Bridget.Troy@ucd.ie)