



Using Financial Aid for Study Abroad

Many students have been able to participate in study abroad programs with the assistance of loans, grants and/or scholarships from their home institutions. Your school may agree to apply aid to your study abroad program. If you plan to use your financial aid award to pay for all or part of your AIFS fees, please read and follow the procedures listed below.

Applying for Financial Aid

Apply early. It is very important that students who plan to use financial aid to pay their AIFS fees apply as soon as possible. This will enable you to receive notification of your award and, consequently, determine before the final AIFS payment deadline whether you will be financially able to participate in the program.

It is your responsibility to make sure that all documentation is filed both at your home institution and AIFS by the appropriate deadlines. **Any balance of fees that will not be covered by aid must be paid in full to AIFS by the final AIFS payment deadline.** You will not be permitted to start classes or allowed to reside in AIFS housing until all financial arrangements have been made.

Regardless of how much financial aid you are expecting, the following items must be paid to AIFS by the payment deadline:

- enrollment deposit (due with your application/online enrollment form)
- any \$50.00 optional tour deposits
- \$850.00 program reservation deposit (due by the final payment deadline)
- Transportation Package and mandatory additional U.S. government and airline-imposed departure taxes, fees and fuel surcharges (if a flight is offered, and you are purchasing your flight through AIFS) (due by the final payment deadline)
- payment for optional program components (refer to the *Payment Schedule* section on the AIFS Program Information Sheet to see what amounts are due by the final payment deadline)
- any remaining balance of your AIFS fees that will not be covered by financial aid (due by the final payment deadline)

AIFS Financial Aid Form Part 1 (attached)

It is your responsibility to complete this form and return it to the AIFS Customized, Faculty-Led Programs office in Stamford, Connecticut prior to the final payment deadline. This form is an explanation of how your fees will be paid to AIFS and assures AIFS that, in the event that your financial aid funds are not received by AIFS, you will be responsible for program payment. If your AIFS balance is not paid in full by the last disbursement date of your loan/scholarship, you will be administratively withdrawn from the program.

AIFS Financial Aid Form Part 2 (attached)

It is your responsibility to arrange to have documentation sent from the financial aid office or lending institution to AIFS stating the amount of your award/loan and the date that it will be disbursed. Part 2 of the "AIFS Financial Aid Form" must be completed by the financial aid officer at your institution or lending agency and returned to the AIFS Customized, Faculty-Led Programs office in Stamford, Connecticut prior to the final payment deadline. We ask that the officer completing the form list only those awards that you will use for payment toward the AIFS fee, subtracting any processing fees, since those amounts cannot be used toward the AIFS fees. Any AIFS balance that is not covered by financial aid must be paid on or before the final payment deadline.

If the financial aid office cannot complete Part 2 due to federal regulations, they should indicate so on Part 2 of this form. In that case, you would be responsible for providing AIFS with documentation of your awards.

AIFS Financial Aid Form

Part 1 – To be completed by the student

Student's Name _____

AIFS Program _____ Term _____

I guarantee full payment of all fees owed to AIFS as soon as my aid/loan funds, as outlined on Part 2 of this form, are disbursed. If my funds are processed and sent directly to me, I agree to send the funds to AIFS or to countersign the check(s) immediately. I have arranged for a financial aid officer at my home school to complete Part 2 of this form indicating the amount of aid and/or loan funds I can use to pay my AIFS fees. I understand that in the event that I receive an amount that is less than what is indicated on Part 2 of this form, I am responsible for full payment to AIFS by the last disbursement date listed on the form. I understand that I may not be permitted to take my final exams should I have an outstanding balance at that time until my account is paid in full.

I understand that the following must be paid in full by the payment deadline regardless of the total amount of financial aid I am expecting and may not be included in my financial aid package:

- enrollment deposit (due with your application/online enrollment form)
- any \$50.00 optional tour deposits
- \$850.00 program reservation deposit (due by the final payment deadline)
- Transportation Package and mandatory additional U.S. government and airline-imposed departure taxes, fees and fuel surcharges (if a flight is offered, and you are purchasing your flight through AIFS) (due by the final payment deadline)
- payment for optional program components (refer to the *Payment Schedule* section of the AIFS Program Information Sheet to see what amounts are due by the final payment deadline)
- any remaining balance of your AIFS fees that will not be covered by financial aid (due by the final payment deadline)

I understand that this form must be on file at AIFS by the final payment deadline for my program.

My payment will be made to AIFS in the following manner (choose one):

- I have arranged to have my aid/loan funds sent directly to AIFS by my home institution. I have provided my home institution with a copy of my AIFS invoice.
- My aid/loan funds will be disbursed to me, or my school account and I will pay AIFS as soon as the funds are available.
- I have granted power of attorney to my parent/guardian. My parent/guardian will receive my aid/loan funds and pay them to AIFS on my behalf. I have provided my parent/guardian with a copy of my AIFS invoice.

Please list the name of the person in the U.S. who will handle your payments while you are abroad:

Contact Person's Name

Contact Person's relationship to you

Contact Person's daytime phone

Contact Person's address

- Other. I have made the following arrangements concerning payment of my aid/loan funds to AIFS:

I certify that all the information I have provided above is correct.

Student's Signature _____ Date _____

Please email this completed form to customizedfacultyled@aifs.com or fax to: Fax (203)399-5597

AIFS Financial Aid Form

Part 2 – To be completed by the student’s financial aid office

Student’s Name _____

AIFS Program _____

Name of Home Institution _____

- Please list the aid, loans, and/or grants that will be available to this student for the term he/she plans to study abroad.
- Please subtract any processing fees that will be deducted from the disbursement(s). If the processing fees are not known at this time, please use an approximate figure.
- Please do not list aid on this form that cannot be applied to study abroad with AIFS such as aid that must be paid directly to your institution or aid that must stay within your institution’s state.
- Please indicate the approximate date of disbursement(s), the amount of each disbursement, and to whom the funds will be disbursed.
- Please indicate if final approval for loans and/or aid has not been granted.

_____ If the financial aid office cannot provide the requested information, please initial here and complete the contact and signature section below.

Type of Funds (i.e., aid, loan, grant, or scholarship)	Gross amount of funds	Disbursement Date(s)	Actual amount of each disbursement (minus any processing fees)	Funds will be disbursed to:

Total \$ _____

Additional Comments: _____

Financial Aid Officer/Lender’s Name _____ Date _____

Financial Aid Officer/Lender’s Signature _____ Telephone _____

E-mail _____ Fax _____

Please email this completed form to customizedfacultyled@aifs.com or fax to:
Fax (203) 399-5597

PLUS Loans

If you are using a PLUS loan have your family/support network complete the 'Financial Letter of Agreement' form below:

FINANCIAL LETTER OF AGREEMENT

I/We, _____, understand that our daughter/son, _____, is participating in a study abroad program offered in partnership with the American Institute For Foreign Study for the Fall 2023 and/or Spring 2024 (please circle term), and that s/he will be using financial aid disbursements to meet the costs of the program. Furthermore, we understand that _____'s financial aid package includes a PLUS loan in the amount of \$_____.

In the event that this PLUS loan is denied, or if I/we choose not to apply for the loan, I/we understand that I/we immediately become responsible for paying AIFS the amount of the loan in accordance with the AIFS payment deadlines.

Additionally, I/we understand that _____ will be administratively withdrawn from the program if the account is not paid in full by the final payment deadline.

Name of student _____

Program location and term _____

Name of parent (s) _____

Signature of parent (s) _____

Date _____

Note: Like the *Financial Aid Forms*, this form assures AIFS that, in the event your financial aid funds are not received, you will assume full responsibility for program payment. **Again, if your AIFS balance is not paid in FULL after the last disbursement date of your loan, you will be administratively withdrawn from the program. Unpaid balances will be reported to a credit-reporting agency.**

REFUND POLICY

If you are notified by your institution or lending agency that you have not been awarded financial aid (in full or in part) and are, therefore, unable to participate in the program, you will receive a refund of all fees paid to AIFS less \$450 plus any non-refundable deposits paid by you or by AIFS on your behalf, **provided you notify AIFS in writing by the program's final payment deadline.** Notification must include verification from the financial aid office or lending agency that the amount requested was not granted in full or in part, and that the amount awarded was not sufficient to cover the AIFS program fees.

Failure to request a refund from AIFS by the final payment deadline will result in full forfeiture of all fees paid to AIFS.

*Please note that if a financial aid award is canceled or reduced by your institution or lending agency after you have embarked on the AIFS program, you are **immediately responsible for full payment of all fees.** Failure to make payment will result in your administrative withdrawal from the program.*

Financial aid will be used first by your home institution to cover any outstanding balances with your institution. Any remaining balance may be used to pay your AIFS fees. Take this into account when calculating the amount of aid you will apply to your AIFS balance.

Additionally, if you withdraw from the program after departure and while awaiting disbursement of financial aid funds, those funds are still due to AIFS upon disbursement.

Helpful link:

<https://studentaid.gov/h/apply-for-aid>