

Overseas Education - Financial planning

మంచి భవిష్యత్తును ఇస్తుందని నమ్మకంతో, ఉన్నత విద్యను అభ్యసించడానికి, మంచి అవకాశాలు పొందడానికి విదేశీ విద్యపై విద్యార్థులు మక్కువ చూపుతున్నారు. మొదట వారు ఏ దేశంలో చదవాలనుకుంటున్నారో, ఏ కోర్సులో లేదా ఏ ప్రోగ్రామ్ లో చేరాలనుకుంటున్నారో నిర్ణయించుకోవాలి. ఎందుకంటే దేశం, కోర్సును బట్టి అక్కడి ట్యూషన్ ఫీజు, నివాస, ఇతర ఖర్చులకు అనుగుణంగా ఫైనాన్స్ ను ప్లాన్ చేసుకోవాలి. ఖర్చు ఆ దేశ కరెన్సీలో ఉంటుంది. రూపాయి విలువ ప్రభావం విదేశీ కరెన్సీ కన్వర్షన్ మీద ఆధారపడి ఉంటుంది. విదేశాల్లో విద్యను పూర్తి చేయగలరన్న నమ్మకం అడ్మిషన్ ప్రాసెస్ లో నిరూపించుకోవాల్సిన అవసరం ఈ మధ్యకాలంలో ఎక్కువగా కనిపిస్తుంది. కాబట్టి అడ్మిషన్ ఆఫర్ వచ్చే విషయంలో లేదా వీసా విషయంలో ఇబ్బంది పడకుండా ఉండాలంటే ముందే ప్లాన్ చేసుకోవడం అవసరం.

comes the Visa Process and Travel Expenses. Ticket prices vary a lot depending on the season and time of booking. So, plan to save.

- Tuition fee is another major factor. It may range from at least 25000 USD per annum to 80000 USD per annum or more. The fee depends on the program and the number of credits for each course you sign up for.
- Living expenses in Mumbai are higher than in Karimnagar. Similarly, the city you choose to live or study in adds to your living expenses.



sponsor should have savings accounts for the student's education and living expenses. They may observe the transactions happening in that account, too. Pay slips may be helpful, too.

- If students plan to take an education loan, then loan-related documents can be provided to prove their financial health. The Education Loan approval / Disbursement letter can be attached. It should be on the bank letterhead. The details of the student, the amount of loan sanctioned, and disbursement-related information should be mentioned in the document.

- Understand the requirements of the University and provide financial proof in the required format.
- If you have a scholarship from the University you will study in, it may reflect on your I-20 or admission offer. In that case, things become much smoother for you.
- If you receive scholarships through any Indian government schemes, relevant proofs can also be supplied.
- Chartered accountant-verified statements, reports and affidavits may help too.
- IT returns (Form 16) for a few previous years are also carried to prove the financial health. It is essential to be ready with the required documents in case of need you can show.
- You may show properties or fixed assets in auditor reports, but it is essential to have sufficient liquid assets to support educational and other costs during the course period.

Education Schemes

- National Overseas Scholarship is available to facilitate the low-income students belonging to the Scheduled Castes, Denotified Nomadic and Semi-Nomadic Tribes, Landless Agricultural Labourers and Traditional Artisans category to obtain higher education viz., Master degree or Ph.D courses by studying abroad thereby improving their Economic and Social status.
- Ambedkar Overseas Vidya Nidhi scheme grants up to 20 lakhs of financial support to SC ST students. This scholarship can be availed if you travel to countries like the USA, Canada, Germany, France, the UK,

Singapore, Japan, South Korea, Australia and New Zealand. It is offered based on your family's income, academic performance, and exam scores.

- Mahatma JyotiBa Pule scholarship is available under BC Welfare Schemes. Funds up to 20 lakhs can be granted to eligible students.
- The Ministry of Human Resource Development of the Indian government may provide some scholarships in association with some countries. They may be for Master's education or research purposes. For example, Commonwealth Master's Scholarship in the UK. For information about scholarships, you can refer to the **Website:** [https:// www.education.gov.in/scholarships%20/scholarships](https://www.education.gov.in/scholarships%20/scholarships). Your eligibility for such scholarships depends not only on your family's income and your scores but also on the University you choose to study. The chances of getting a scholarship may be high if the University has good rankings. So, choose your universities wisely.
- Scholarships may be available from Private sector companies, too. For instance, Tata Trust sponsors education at Cornell University. Check the University websites about scholarships available for students.

Education Loans

- Banks offer education loans for students interested in pursuing education in fields like Engineering, Medicine, MBA, etc.
- Whenever you apply for a bank loan, carefully check the eligibility criteria, interest rate, and repayment timeline. Education loans may have at least a few years after your graduation to clear your loan.
- Depending on the loan amount, you may have to provide collateral. The amount of loan available and interest rate may also vary.
- You can refer to relevant bank websites for more precise information.
- On Campus Opportunities Students can support a part of their expenses through on-campus jobs like teaching and research assistantships. These help them to gain experience and also earn. Usually, students are legally permitted to work for a specific period as per their visa status. However, it would help if you were proactive in finding such opportunities.
- The requirements may change, so be alert. Plan carefully and achieve your dreams.

Financial Awareness

- The Internet gives you ample information. Children interested in studying abroad should research expenses and discuss them with their families.
- You may think, "Let's write the exam first and then think about it". It is recommended to have an approximate estimate in advance to plan better. It has its benefits to know expenses. For instance, Tuition fee is one of the most significant expenses that you cannot avoid. But, this fee also varies from one college to another. Public and Private universities may differ in fees. Each University has its eligibility criteria and minimum scores or bands required in standardised tests. If you know the colleges you intend to target, you can work towards good exam scores to achieve some scholarships or get admissions into those colleges where fee comes into your budget.
- Tuition, Ticket and Travel readiness expenses, Living expenses, and Medical insurance are a few expenses that you could start thinking of.

How much does it cost?

- Each country or course requires you to write some standardised tests. The application and preparation cost for the exam is the first one to begin with. It may cost us a couple hundred dollars.
- Then comes the application fee for colleges. It may vary from at least 50 to 200 dollars or more. You may apply to at least 5 colleges for a good chance of admission.
- Once you get an admission offer, then

Financial Support

- Once you understand the expenses you may incur, you will have to start planning for your financial support. You may be asked to submit proof of your financials at any stage of your admission process.
- You should be able to support your educational expenses and living expenses.
- In India, parents are one of the most important contributors towards a child's education. In some cases, relatives or elder siblings may also claim to be a sponsor for your education. If required, students have to answer and explain the relationship with the sponsor and why they support you for your education.
- Some universities may ask for your financial support documents before releasing an admission offer. If you don't have enough funds, the admission offer itself may be rejected. If the proofs are not sufficient, your documents may be scrutinised critically.

Financial Support Documents

- You may have many assets, but having the liquid cash or funds to pay for your studies is also essential. Bank Statements play a significant role in proving your financial stability. Original Bank records, statements, updated bank passbooks, and fixed deposit certificates of your sponsor may be required. You may require statements for a specific period, for example, 6 months or one year. The

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