Promote Smart Financing
Introductions

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Agenda

– Introduction
– Study abroad challenges
– Trends in educational policy and landscape
– Three strategies for smart financing
– Key takeaways
Why short-term study abroad?

- More affordable
- Less of a time commitment
- Fits any curriculum
What challenges do you face in getting students abroad?
In thinking about the development of your program from beginning to end, what was your biggest challenge(s)?

- Student finances: 68%
- Student recruitment: 60%
- Navigating administrative support: 21%
- Knowing where to start: 20%
- Approval process: 16%
- Finding a provider: 11%
- Other (please specify): 11%
- Faculty engagement: 5%

Source: EF College Study Tours Orientation and Development Seminar Survey, 2017-2018, n=144
Navigating a changing **world**…

...by changing our **perspective**
TIME TO PLAN!
More than half seek approval from less than 3 people; 1/3 seek approval from 4 or more people.

Source: EF College Study Tours Orientation and Development Seminar Survey, 2017-2018, n=58
Almost 70% of approval turnaround times are less than 2 months

- Less than one month, 32%
- 1-2 months, 36%
- 3-6 months, 22%
- More than 6 months, 9%

Source: EF College Study Tours Orientation and Development Seminar Survey, 2017-2018, n=117
Later approval deadlines impact student finances

**May 2019 program $4,000**

<table>
<thead>
<tr>
<th></th>
<th>0%</th>
<th>10%</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
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<tbody>
<tr>
<td>Aug - Dec 2017</td>
<td></td>
<td>11%</td>
<td></td>
<td></td>
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<tr>
<td>Jan - April 2018</td>
<td></td>
<td></td>
<td>46%</td>
<td></td>
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<td>May - Dec 2018</td>
<td></td>
<td></td>
<td>45%</td>
<td></td>
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<td>January 2019+</td>
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<td>3%</td>
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**Monthly Payments**

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<tbody>
<tr>
<td>Aug - Dec 2017</td>
<td>$190-$235</td>
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<td>Jan - April 2018</td>
<td>$250-$308</td>
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<tr>
<td>May - Dec 2018</td>
<td>$333-$800</td>
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<td>January 2019+</td>
<td>$1,000-$4,000</td>
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Source: EF College Study Tours Orientation and Development Seminar Survey, 2017-2018, n=115
Timing also impacts group size and chaperones

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<th>If you begin recruiting in...</th>
<th>Free spots (6:1)</th>
<th>Your group size is likely to be</th>
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<tr>
<td>2017</td>
<td>3</td>
<td>20.7</td>
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<tr>
<td>Jan &amp; Feb 2018</td>
<td>2</td>
<td>15.1</td>
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<tr>
<td>March – May 2018</td>
<td>2</td>
<td>12.2</td>
</tr>
<tr>
<td>June – Sept 2018</td>
<td>1</td>
<td>10.6</td>
</tr>
<tr>
<td>Oct &amp; Nov 2018</td>
<td>1</td>
<td>8.6</td>
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May 2019 program $4,000
Three Ideas for Smart Financing

**Partner Effectively**

**Create a Campus-wide Culture**

**Develop Resources**
Partner Effectively

Presidential Support

Advancement/Development  Financial Aid  Targeted Departments  Inter-collegiate Partnerships

Partner Effectively
Create a Campus-wide Culture of Study Abroad

- Recruit early and with student advocates
- Encourage repeat travelers
- Cultural and international events committee
- Offer study abroad as a future benefit
Develop Resources

- International education fee
- Payment plans
- Personal donation page
- Writing center & scholarship committees
Implementation

Turn to a partner and share which strategies you will implement on your campus.
Key Take-Aways

**Process**
- Work with your administration to simplify the program application process with less approval signatures and longer timelines.

**Strategic Partners**
- Find strategic partners on and off campus that can help fund your program and help to build a study abroad culture on your campus.

**Resources**
- Create new methods and materials that facilitate development and recruitment for programs.