

## STUDY ABROAD

# How to have the “money conversation” with your parents when applying abroad

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Studying abroad is expensive. So much so that, for the vast majority of us, after the lengthy and draining application process concludes, where we ultimately end up usually comes down to the financial package.

Regardless, with the approach many of us take in our applications, the financial planning or, “money conversation,” usually takes a backseat. Instead, we prioritise applying to as many countries and institutions as possible, hoping that this will increase our chances of multiple acceptances and scholarship offers to choose from based on cost.

### The current approach is risky

The application timeline is the last year of high school, and many of us find ourselves steamrolling through the year: familiarising ourselves with the distinct application requirements of multiple countries, sitting for standardised tests, and writing personal statements and countless essays, all the while preparing for upcoming board exams.

Thus, we spread ourselves thin, which can result in not being very successful in securing acceptances and adequate scholarships and financial aid. At this point, as we have dedicated most of our time and effort to applications abroad, we often lose out on the opportunity to attend public universities at home as well.

So, it is important to reduce the number of places we apply to by assessing our options based on how they will suit our preferences and needs. Due to the generally large costs involved, one of the biggest factors to consider should be finances.

### Why this conversation is necessary

As unfair as it might seem, opportunities for higher education don't always directly correlate to merit. Certain locations, such as the UK, Australia, and Canada, rely on international students as an important source of revenue. They provide far less need-based aid and require you to pay a hefty sum in tuition and living expenses should you choose to attend. Your financial solvency will also significantly determine the calibre of the institution you can attend in these countries.

Moreover, while the higher availability of need-based financial aid in places like the US might seem like a way out of the cruel shackles of capitalism, there are plenty of caveats there too. Very few institutions are need-blind (meaning they do not take your financial situation into account when evaluating your profile) for international students, thus they are much harder to get into.

Most institutions are need-aware: the more money they would have to give you in scholarships to cover your cost of attendance, the more competitive your selection will be.

### Approaching the conversation

Start by explaining the concept of the Expected Family Contribution (EFC) and how it may affect your chances of gaining admission in the first place. Offering a reasonable amount of money, if possible, can help you gain admission somewhere that strikes the right balance of institution reputability and affordability for your unique case. In this light, ask your parents to be transparent about how much they are willing to invest in your education. An informed discussion on your preferred course of study and estimated future returns on investment should be covered.

Many students also avail a more expensive option than their families can reasonably afford with the expectation that they will find employment to cover the surplus. Here, it is very important to address that neither student employment nor the future employment prospects of your degree will always work out, given the volatile state of the global economy and the saturation of international student populations in developed countries. Thus, you should discuss if you are prepared to cover the whole of your expenses if things don't quite work out according to plan and the repercussions of the financial toll it could take on your family.

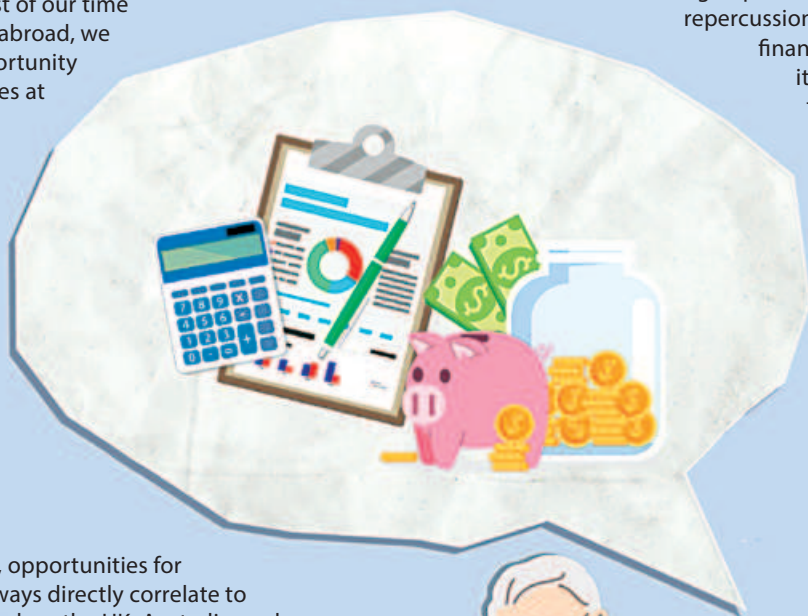


ILLUSTRATION: SYEDA AFRIN TARANNUM

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### Challenges that may arise

To begin with, many of our parents feel uncomfortable speaking to us about their financial situation. Thus, they are not likely to be fully forthcoming and transparent when you ask them to present you with the exact figure they are willing to invest towards your education.

Your parents may not have a prior understanding of the application process and may harbour unrealistic expectations of you, asking you to apply and attempt to achieve a full scholarship before you even broach the possibility of dipping into family funds. They might also be inclined to listen to their acquaintances and advertising from opportunistic educational agencies over you.

### Possible solutions

This can all be extremely frustrating but you can get through it. Research these matters thoroughly so you can become a trustworthy source of information for your parents. The most accurate picture of what the study abroad journey will look like for you can be gained by reaching out to other Bangladeshi students who are studying or have studied where and what you plan to study. Reassure your parents that it is, indeed, necessary for you to have a clear understanding of your financial situation and to not leave anything up to fate or chance.

Additionally, don't hold unreasonable expectations from your parents. It is okay for you to ask your parents to compromise a bit, as long as it is within a limit that's fair to the rest of your family.

Education is essentially a commodity. Your ability to purchase this commodity can significantly limit or expand your options. This is not to say that a lack of funds will certainly ruin your chances of getting a foreign education. However, being prepared about the financial aspects will give you more control over the outcomes of your admission process.

*Adrita and Amrin are glad they never have to undergo the undergraduate admission process ever again.*