

Scholarships for International Students

You will undoubtedly encounter several scholarship matching services that, for a fee, will offer to search a database of scholarships for awards that match your profile. Unfortunately, the vast majority of awards in these databases are restricted to US citizens and permanent residents. Don't waste your money on such services.

The following databases are dedicated to listing scholarships for international students in specific countries. You should also consider searching the free databases of scholarships on the [FinAid](#) site, since some of them include scholarships for international students. The [FastWeb](#) database, in particular, has good coverage of the awards available for international students.

A word of caution: If a scholarship has an application fee, don't apply. If you have to pay money to get money, it is probably a scam. For more information about scholarship scams, the unclaimed aid myth, and related topics, see the [Scholarship Scams](#) section of the FinAid site.

[A Selected List of Fellowship and Other Support Opportunities for Advanced Education for US Citizens and Foreign Nationals](#)

This NSF publication (NSF 93-147) was obtained from `stis.nsf.gov` as the files `ns93147a.txt` through `ns93147f.txt`. Also available is the NSF publication 94-139, [Grant Opportunities for Academic Liaison with Industry \(GOALI\)](#).

[ScholarshipsCanada.com](#)

ScholarshipsCanada.com is a large searchable database of more than 17,000 scholarships, prizes, and bursaries for students in Canada. It includes both school-administered and private awards. ScholarshipsCanada.com is published by EDge Interactive, 3470 Pharmacy Ave., Toronto, Ontario M1W 2S7, Canada, phone 416-494-3343, fax 416-494-0949.

[GrantSearch Australia](#)

GrantSearch Australia offers customised keyword searches of a database containing over 1,400 grants, scholarships, fellowships and awards available in Australia. The cost is AUD45 + AUD5 postage (approximately US\$40).

[International Education Financial Aid](#)

This site contains a free searchable database of 870 scholarships and awards for international students. Most are restricted to use at specific universities.

[SFU Graduate Awards Database](#)

A small database of Canadian graduate and postdoctoral fellowships, compiled by Simon Fraser University.

[Stöd & Stipendier AB \(SOS AB\)](#)

SOS is a Swedish-based scholarship and grant search service, serving primarily European students who wish to study abroad. They also serve American students who want to study in Europe or in the Pacific region (Australia, NZ, Far East). They also do grant searches for institutions and associations with international activities. They have a staff of seven people working in Sweden and four in Riga, Latvia. They compile their own database, which lists 17,000 addresses, and they also have access to several other databases of Scandinavian origin (Billeso & Baltzer), European origin (European Foundation Centre and Maecenata) and American origin (Foundation Center, Scholarship Finder). They have been in business since 1992. Their fees, if the printout is sent by email, are

- US\$45 for undergraduate or graduate students and for ill or disabled persons looking for financial support,
- US\$75 for students aiming for a PhD or postdoctoral studies or research. (Smaller personal projects.)

- US\$95 for institutions, non-profit-organisations and other associations. (Larger projects.)

Add US\$5 for currency-charges. (This extra-charge will be dropped as soon as they have a simple and secure international digital payment-system working.) They also sell "Stora Fondboken" for US\$58 for Macintosh or PC systems with information on 3,000 grants worldwide. It is also available as a CD-ROM for US\$285 per year plus VAT. They are working on an online search service for their web page. For more information, call +46-670-614310 or +46-8-836113, fax +46-670-614330, write to Stöd & Stipendier AB (SOS AB), Transtigen 7, S-833 35 STRÖMSUND, Sweden, or send email to grants@algonet.se.

StudentAwards.com

StudentAwards.com is a free scholarship database focusing on scholarships and bursaries for Canadian students.

Loans for International Students

A few US banks will offer student loans to international students if the loan is co-signed by a creditworthy US citizen or permanent resident (holder of a "green card"). There may also be restrictions on the type of visa (F1 or J1). In addition to the loans listed below, certain international students (i.e., permanent US residents with a green card) may be eligible for [Federal Stafford and PLUS loans](#).

- [Canadian Higher Education Loan Program \(CanHELP\)](#). CanHELP is an alternative loan program for Canadian college and university students to study in the USA and approved schools throughout the world. The loans are offered by the International Education Finance Corporation (IEFC) working in conjunction with Bank of America, Fleet Boston, Citizens Bank, and The Education Resources Institute (TERI). Students may borrow up to the full cost of education, including tuition, fees, and room and board. Graduate students may borrow a maximum of \$15,000 per year without a co-signer, or up to cost of education with a co-signer. The minimum loan amount is \$1,000 per academic year. Students may take up to 20 years to repay the loan. There is a \$50 minimum payment and some deferment provisions. The interest rate is the prime lending rate plus 0.5%. Undergraduate students must have a creditworthy Canadian citizen as co-signer. There is a 8.5% guarantee fee for undergraduate and graduate students with a co-signer. Graduate students can apply without a co-signer if they pay a 7.5% guarantee fee at disbursement and a 2% guarantee fee at repayment which will be financed into the loan. For more information, call 1-617-328-1565 or fax 1-617-328-0615, write to InternationalStudentLoan.com, 67 Coddington Street, Suite 201, Quincy, MA 02169, or send email to service@internationalstudentloan.com.
- [GATE Student Loan Program](#) (Guaranteed Access To Education) is a nonprofit private student loan program offered through participating schools in conjunction with [Bank of America](#), [Bank of Boston](#), and the National Collegiate Trust (NCT). Undergraduate international students can borrow under this program with a creditworthy US citizen or permanent resident as cosigner. The interest rate is the 91-day T-Bill rate plus 3.10%. There is a 3% loan fee. There is a 15 year repayment period. There are no payments during full-time enrollment. Interest continues to accrue during the in-school deferment period, but is capitalized only once at the end of the deferment period. Repayment begins after the student graduates or drops below full-time enrollment. There is no penalty for prepayment of the GATE loan. The loan can be repaid in full or in part at any time, with payments being applied first to accrued interest, then to the principal. Payments made before interest capitalization are applied directly to the principal. For more information, call 1-800-895-GATE (4283), fax 1-617-639-GATE (4583), write to GATE, 7 Tucker's Wharf, Marblehead, MA 01945, or send email to Kevin Walker at nctgate@aol.com. or nctgate@gate.com.

- [Global Student Loan Corporation \(GSLC\)](#). GSLC offers student loans for international students that do not require a US citizen or permanent resident to co-sign the loan. (A co-signer in the student's home country may be required. Often this co-signer is the student's parent or guardian.) GSLC works with financial institutions and banks located in the student's home country to provide financing for the student's education. GSLC's President is Dr. Keith Jepsen, formerly the Director of Financial Aid at New York University. Currently more than three dozen schools participate in the GSLC loan program. Their web site also includes an [International Student Planner](#). For more information, visit the GSLC web site, call 1-212-736-9666, fax 1-212-736-6536, send email to info@globalslc.com, or write to Global Student Loan Corporation, 350 Fifth Avenue, Suite 2416, New York, NY 10118 USA.
- [International Student Loan Program \(ISLP\)](#). ISLP is an alternative loan program for international students to study at US and approved international (non-US) colleges and universities. The loans are offered by the International Education Finance Corporation (IEFC) working in conjunction with the Fleet Boston, Citizens Bank, Educaid, and The Education Resources Institute (TERI). Students may borrow up to the full cost of education, including tuition, fees, and room and board. The minimum loan amount is \$1,000 per academic year. Students may take up to 25 years to repay the loan. There is a \$50 minimum payment and some deferment provisions. The interest rate is the prime lending rate. A creditworthy US citizen or permanent resident must co-sign the loan. There is a guarantee fee for undergraduate and graduate students. This fee varies by lender but will not be greater than 6.5% For more information, call 1-617-328-1565 or fax 1-617-328-0615, write to InternationalStudentLoan.com, 67 Coddington Street, Suite 201, Quincy, MA 02169, or send email to service@internationalstudentloan.com.
- [Massachusetts Educational Financing Authority \(MEFA\)](#). The Massachusetts Educational Financing Authority offers the MEFA Loan program for foreign students attending one of more than 80 participating colleges and universities in Massachusetts. Canadian students may borrow without a US cosigner, and a US cosigner is required for all other foreign students. Families may borrow up to the full cost of education and the repayment term is 15 years, with a fixed interest rate (currently 6.85%) and there is no penalty for prepayment. MEFA is able to offer such a low interest rate because they are non-profit and exempt from federal and state tax. MEFA also has a free guide to colleges and universities in Massachusetts. For more information, call 1-800-842-1531 or 1-617-261-9760, fax 1-617-261-9765, write to MEFA, 125 Summer Street, Suite 1450, Boston, MA 02110, or send email to info@mefa.org.
- *Norwest Bank* (1-703-749-0131 or the financial aid department at 1-800-366-6227). These MBA loans are for graduate business and medical students who are international students. For more information write to Norwest Bank/HEMAR Insurance Corp., GMAC, 2400 Broadway Suite 320, Santa Monica, CA 90404-3064.
- *The Education Resources Institute (TERI)* (1-800-255-8374 x210 or 1-617-426-0681). The [TERI Professional Education Plan \(PEP\)](#) loan is available for graduate and professional study. International students can borrow the cost of education up \$20,000 per year (cumulative limit of \$80,000) with a creditworthy US citizen as cosigner. Their lenders include *Citibank* (1-800-692-8200 x480), *Bank of Boston* (PO Box 312, Boston, MA 02117-0312), *Baybank* (1-800-332-8374 or 1-617-320-2422; PO Box 510, Dedham, MA 02026), and *Nellie Mae* (1-800-634-9308; 50 Braintree Hill Park, Braintree, MA 02184). Interest rates and fees may vary depending on the lender. For more information, call 1-800-255-TERI (1-800-255-8374), write to The Education Resources Institute (TERI), 330 Stuart Street, Suite 500, Boston, MA 02116-5237, or send email to custserv@teri.org.

When evaluating a loan program, it is important to carefully compare the costs. Some loans have interest rates pegged to the 91-day T-Bill Rate. Others use the Prime Lending Rate, which is approximately two to four percentage points higher.

Common Scholarship Scams

Fraudulent scholarships can take many forms; some of the most common types are presented here. If you receive an offer that uses one of these tactics, be suspicious (see our suggestions for [protecting yourself from scholarship scams](#)). If you believe the offer is a scam, [report](#) it. Sometimes a scam persists for years before people catch on to it. Even when people realize they've been cheated, few are stubborn enough to try to take advantage of guarantees or to file a complaint.

Scholarships that Never Materialize. Many scams encourage you to send them money up front, but provide little or nothing in exchange. Usually victims write off the expense, thinking that they simply didn't win the scholarship.

Scholarships for Profit. This scam looks just like a real scholarship program, but requires an application fee. The typical scam receives 5,000 to 10,000 applications and charges fees of \$5 to \$35. These scams can afford to pay out a \$1,000 scholarship or two and still pocket a hefty profit, if they happen to award any scholarships at all. Your odds of winning a scholarship from such scams are less than your chances of striking it rich in the lottery.

The Advance-Fee Loan. This scam offers you an unusually low-interest educational loan, with the requirement that you pay a fee before you receive the loan. When you pay the money, the promised loan never materializes. Real educational loans deduct the fees from the disbursement check. They never require an up-front fee when you submit the application. If the loan is not issued by a bank or other recognized lender, it is probably a scam. Show the offer to your local bank manager to get their advice.

The Scholarship Prize. This scam tells you that you've won a college scholarship worth thousands of dollars, but requires that you pay a "disbursement" or "redemption" fee or the taxes before they can release your prize. If someone says you've won a prize and you don't remember entering the contest or submitting an application, be suspicious.

The Guaranteed Scholarship Search Service. Beware of scholarship matching services that guarantee you'll win a scholarship or they'll refund your money. They may simply pocket your money and disappear, or if they do send you a report of matching scholarships, you'll find it extremely difficult to qualify for a refund.

Investment Required for Federal Loans. Insurance companies and brokerage firms sometimes offer free financial aid seminars that are actually sales pitches for insurance, annuity and investment products. When a sales pitch implies that purchasing such a product is a prerequisite to receiving federal student aid, it violates federal regulations and state insurance laws.

Free Seminar. You may receive a letter advertising a free financial aid seminar or "interviews" for financial assistance. Sometimes the seminars do provide some useful information, but often they are cleverly disguised sales pitches for financial aid consulting services (e.g., [maximize your eligibility for financial aid](#)), investment products, scholarship matching services and overpriced student loans.