How to cross the financial hurdle for a USA education by Sarfraj Ahmed

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SO youâ€™ve got or think you will get admission into a college of your choice in the US. Now what? The next question many students struggle with is how to pay for it.

The number of students from India studying at colleges and universities in the United States rose to a total of nearly 105,000 during the 2009/ 10 academic year, according to a report published annually by the Institute of International Education (IIE) with support from the U. S. Government.

But, the report goes on to say, 62 per cent of international students in the US funded themselves with only 38 per cent finding funds from other sources. In other words, competition for financial aid is intense. Aid comes in three main formats â€" full or partial scholarships, teaching or research assistantships where you work a set number of hours a week in exchange for tuition waivers and a stipend, or loans, which often require a guarantor, usually in the US. And who gets the coveted aid? It seems that winning financial aid has become somewhat of an entrepreneurial endeavor. While merit still rules, careful planning, calculated risk taking, positioning and resourcefulness have become critical.

Letâ€™s begin with where the money comes from. The top sources for aid were US colleges and universities (24 per cent), current employer (5.2 per cent) and home government or university (4.6 per cent).

Pure Science and Engineering subjects have higher demand, than say, something like education. So getting an assistantship is easier. Your schools ranking is important â€" most of the top schools are well funded. Where the school is located will also make a difference. The same money, which pays your tuition and part of your rent in New York, will buy you tuition, rent, groceries and leave you with leftovers in Ann Arbor. It pays, then, to carefully research the schools on your list and position yourself accordingly â€" what kind of funding they have offered in the past, their ranks for your field of study, their location, how many international students they take in every year, whether the school is private or public, their size of undergraduate population and their areas of research (an indication of research assistantships).

For PHDs, most universities are dying to get good students so they compete to give aid. A full scholarship sounds wonderful but is not always the option. Many students take the approach of a patchwork of different kinds of aid instead of one big grant.

Others decide to take the risk of sponsoring themselves or taking a loan for a year, transitioning to scholarships or assistantships in a few semesters. As you start your search, most recommend a broad, pull out all the stops search. Start with the universities website or admissions package, visit websites and offices of US and Indian foundations (such as United States India Educational Foundation and the Tata Scholarships), reach seniors in your target universities through social networks such as LinkedIn or your collegeâ€™s alumni associations, ask your professors for recommendations, write to professors (or professorâ€™s assistants) in your target university who are conducting research in your field of interest.

And in the midst of all this, beware of â€˜paid servicesâ€™ or scams out to get you and your personal information. The good news is that funding for international students from USA colleges and Universities has actually increased by 9 per cent in the last year.

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