

The value of going abroad for college

By Charles Wallace

The following article is part of *The Modern Education*, a [Chase](#) series to help people navigate the costs of college and beyond.

Eloise Goldstein always dreamed of getting an undergraduate degree from a first-class university, but she's also cost conscious. That's why Goldstein, who is from Tacoma Park, Maryland, added Montreal's McGill University to her list of potential colleges.

"Cost was the deal maker in favor of McGill," says Goldstein, now in her fourth year at the Canadian university. "I didn't like Tulane enough to justify the price difference of \$20,000 a year."



Goldstein isn't alone: thanks to dramatically lower tuition costs, a strong dollar and the allure of obtaining a college education in an exotic locale, many American students are heading overseas for school. According to the Institute of International Education, there were more than 48,000 Americans studying full-time at overseas universities in 2015, up from about 44,400 in 2010.

Good value

For many students, a major factor is that tuition is lower overseas than at comparable US universities. In the last couple of years, the US dollar has climbed 19 percent against the British pound, and 21 percent against the Canadian dollar, giving Americans more value for their money.

Alec Pierce grew up in Denver, and is now a freshman year at Bournemouth University, about 90 miles from London on the south coast of England. Pierce says he was attracted by the university's sports management program, but added that price was the deciding factor. "It is still reasonably economical to study in England as opposed to going out of state in the US," he says. Pierce is paying \$14,000 a year in tuition in Bournemouth, while the College Board estimates the average tuition cost at a private US university is \$34,000.

Ashley Griffiths, US manager for Study Across the Pond, a private firm that helps US students find a place at a British university, says that many Americans view a British education as elite—and out of touch—but are pleasantly surprised to find it competitively priced.

"The financial factor is the number one concern of students," Griffiths says. "The pound is at the lowest level against the dollar in 30 years. We're telling students that right now a British degree is the best education that money can buy in the English-speaking world."

The same is true in Canada, where American students pay about \$20,500 US dollars for a year's tuition. A number of countries even offer degrees to foreign students at little to no charge. France charges Americans less than \$1000 a year tuition, while Germany, Sweden and Slovenia let foreigners get a degree at no charge.

A fast-track education

Another financial advantage to universities in England and Wales is a shorter period of study than in the US. Most universities grant undergraduate degrees in three years, while graduate degrees take just one year as opposed to two years in the US.

Laide Ayodeji, from Gaithersburg, Maryland, is studying for a one-year master's degree in consumer analytics and marketing strategy at the University of Leeds in Yorkshire. She was attracted by the low cost of obtaining it.

"My next choice was New York University, which was going to cost me four or five times as much," she says. Ayodeji expects to spend around \$36,000 for her degree.

Financial aid

Financial help is available on a number of fronts. For one, the US Department of Education has more than 800 foreign universities on its [list of institutions](#) where a student can use a government-backed student loan to finance their education.

While foreign universities reserve most of their financial aid for local students, there are some partial scholarships available. For instance, when Pierce applied to Bournemouth, they gave him a \$3,100 scholarship based on his high school grades.

Language

While foreign universities may seem a bargain compared to the US, remember that some schools require students to be proficient in their local language. The Université de Montréal, for example, has no undergraduate classes taught in English.

Even for students at McGill, where all classes are taught in English, life in French-speaking Montreal can be a challenge. Goldstein says she was unable to get a job as a waitress because her French language skills were insufficient for French-speaking restaurant patrons. She ended up babysitting, dog walking and working in a kitchen.

Hidden costs

Tuition is often cheaper abroad, but there may be hidden costs, says Caroline Donovan White, senior director for education abroad at NAFSA, an association of international educators. These include steep living expenses in places like Paris or the lack of financial aid available beyond student loans.

"Something may be less expensive but if you have to put it on your credit card instead of a US government loan, at the end of the day is it really that much less expensive?" she asks.



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