

Virginia Tech

University Scholarships and Financial Aid

ABLEA+ Advance Bridge Loans Education Abroad (ABLE A+)

Description

While financial aid is available for education abroad, the normal disbursement of financial aid occurs no more than ten days prior to the beginning of the term of study. Often, advance deposits, airplane fares and other similar education abroad expenses are due and payable before the normal disbursement of aid. Such financial demands can act to discourage participation in education abroad programs for low income and/or first generation students. Thus, University Scholarships and Financial Aid (USFA) will fund short term loans to be known as "ABLE A+ Loans." Such loans will be available as a bridge loan to help pay for advance deposits and education abroad expenses due before traditional financial aid can be disbursed. This effort will provide interim funding secured by sufficient traditional financial aid forthcoming at the beginning of the education abroad term.

Eligibility

Financial need required

- Preference to VT education abroad programs
- Preference to first generation students
- Preference to Pell Grant eligible students
- Maximum loan \$3000
- Require sufficient financial aid to cover the bridge loan

Application Process

- Consult with Education Abroad Office
- Submit necessary documentation to secure traditional financial aid for education abroad
- Secure recommendation from Education Abroad Office
- Complete Short Term Loan Application in USFA two weeks in advance of date funds needed
- Disbursement will occur preferably through direct deposit and paper check if not direct deposit

Repayment

Repayment automatically deducted from the disbursement of aid at the beginning of the term of education abroad.

Funding Sources

Existing short term loan funds appear to be sufficient to support such a program.

More detailed information on the application process is forthcoming.

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