

# Exchange Rate: Collaborating to Understand the Role of Cost in Study Abroad Program Selection

Blythe Cherney  
University of Minnesota, Twin Cities

## Abstract

Little is known about how students conduct their search for, and final selection of, a study abroad program, particularly when cost is a factor. Using college choice theory, the study explores the extent to which cost influences students' choice of a study abroad program and suggests methods for collaborating with student finance offices to help meet advising needs.

## Research Question

What role does cost play in U.S. undergraduate students' study abroad program selection?

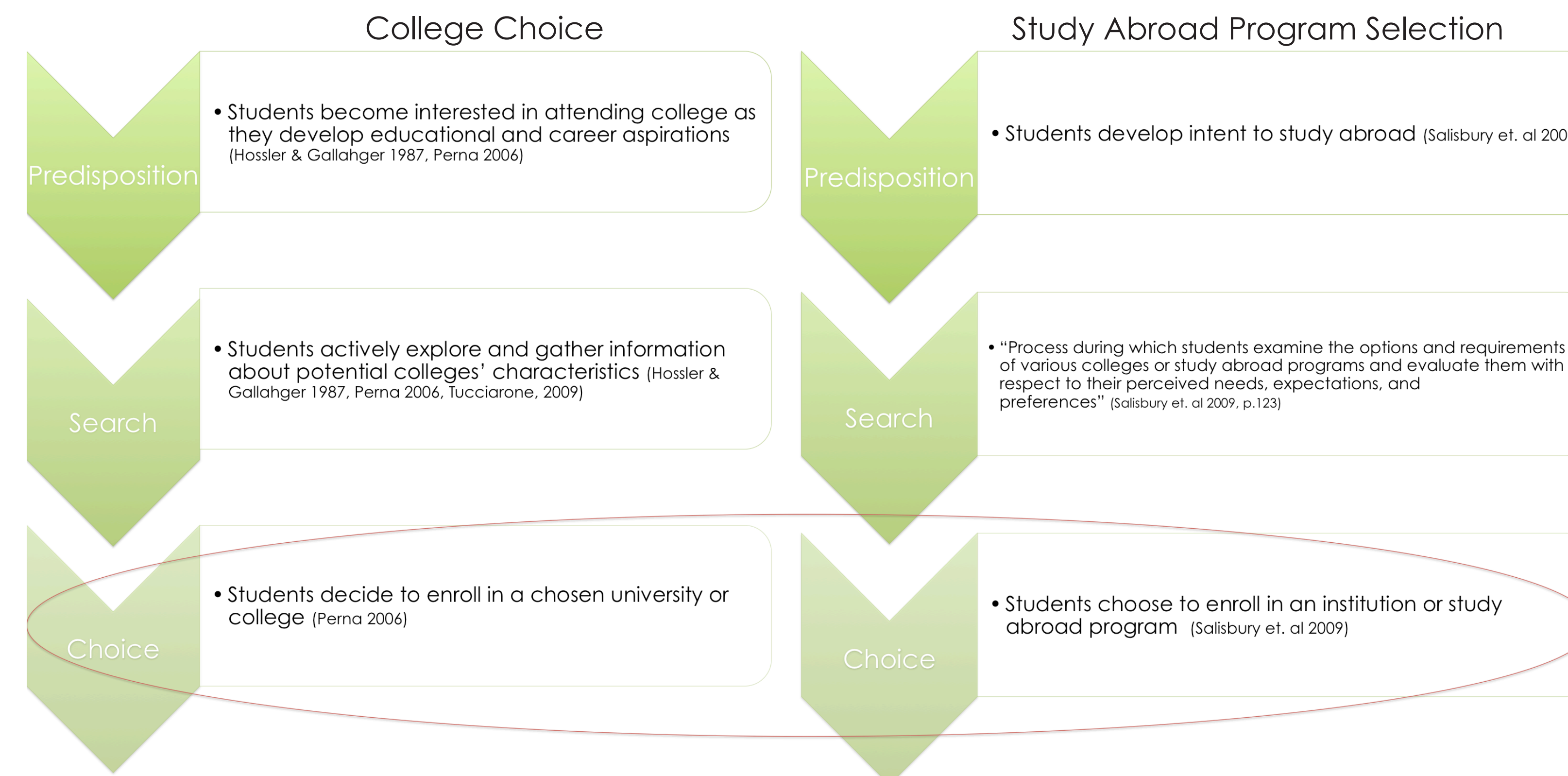
## Purpose of the Study

- Utilize existing research on college choice process
- Propose an alternative model of choice for study abroad program selection to explore how students...
  - find and utilize information and resources
  - make financial decisions
- Move beyond "Intent"
  - Need for exploration of how cost is influencing those who have decided to go abroad, which has implications for many hot-topic areas in study abroad:
    - Increasing the diversity of study abroad participants
    - Program duration
    - Destinations

## Methods

Ten, 30-minute qualitative interviews with prospective study abroad students who have expressed intent to study abroad during the upcoming May session, Summer, Fall or academic year.

## Conceptual Framework: Three-Stage Model of College Choice

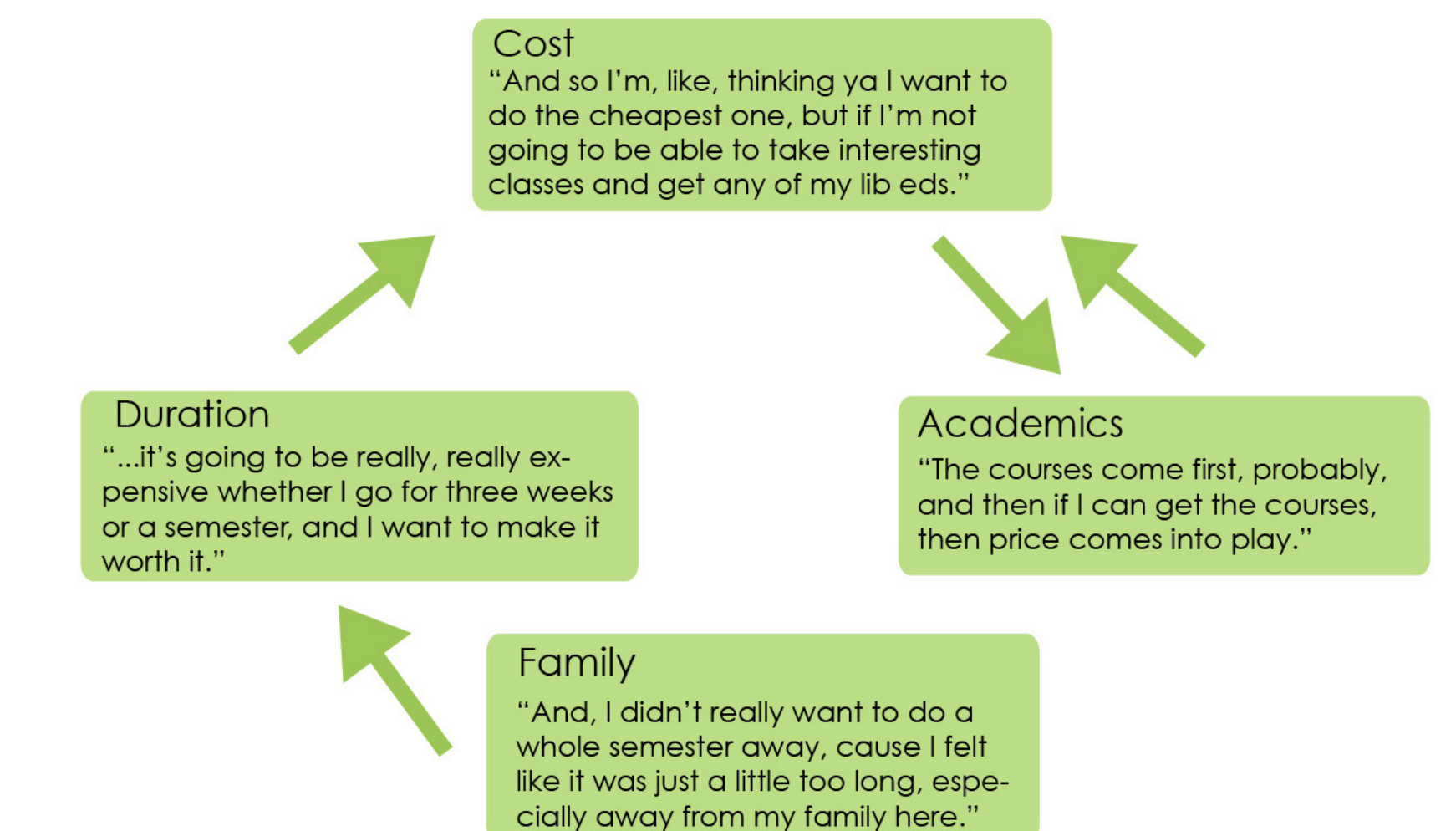


### Models differ in the Choice Stage

In college choice, the choice stage includes admissions offers from the university, often including financial aid packages and incentives after which students make their decisions.

In most cases, if a student meets a study abroad program's requirements, they have the final say in their selection without any incentives or competition for enrollment. What does this mean for financial planning?

## Application of Findings to Advising Practices



**Lesson 1:** Factors influencing choice are interrelated and difficult to isolate

**Lesson 2:** Students are primarily choosing where they want to go even if it is not the best "deal"

**Lesson 3:** Advisors can help students understand real costs before committing to a program by working with financial aid counselors

### EXAMPLE: Financial Aid Preview Meeting

- Students meet with Office of Student Finance, preferably in the **Search Stage**
- Discuss with a financial aid counselor the implications of one or more study abroad programs on individual's grants, loans, scholarships
- Students are able to compare real costs of studying abroad and being on campus

## References

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## Findings

Theme	Code	Narrative Example
Search Process <sup>1</sup>	Comparison of Programs	"I mean I definitely looked at other programs to see if there was one that I was interested that was less expensive, and their wasn't."
	Faculty/Staff	"And I had been talking to one of my professors—not my adviser, but just a professor—about my options I was exploring with trips, and she thought that this was like, a better fit. And that was kind of it. I thought, 'Well, this is it. I'm going to do this one.'"
	Website	"I also like kind of go to the Learning Abroad Center website and just kind of look through that and look through all the links and see what it can help me."
Perceptions of the Cost of Study Abroad	Expensive	- "I'm just like kind of willing to accept the fact that it's going to be expensive" - "The biggest thing for me is that I kind of just don't understand why it has to be so expensive"
	"Worth It"	"It's going to be really, really expensive whether I go for three weeks or a semester, and I want to make it worth it."
	Actual Cost	"I mean I know I looked at semester programs, I was pretty sure I was going to do one anyway, but compared to a short-term program, it is a lot more cost-effective, um, because, I mean, at least for the amount of time you're going there. Cause, you've got your plane tickets and those kind of things that are fixed, that you have to pay for regardless. And the programs, usually the shorter ones, are usually a little more structured, and the more structured they are, the more you have to pay to have someone structure it."
Approaches to Financial Planning	Put off Financial Planning	"Cost for study abroad hasn't really come up yet, and I think that it's kind of that back of the mind thing that you don't really want to confront until you have to."
	Reliance on Financial Aid	"I haven't really gotten in depth like what it would be exactly. I'm not sure. Otherwise I'd just have to grab a loan."
	Scholarships	"I've found is that most other students don't know about the scholarship opportunities out there, but also a lot of students don't talk about it. Cause I mean, the more people that know about it, the more competition there is for getting them. So when you find something, it's kind of like you struck gold and you need to hold on to it."
	Saving	"My mom's pretty money-conscious, so I picked up on that. And like, ok I know I need to save because this is something I really want."

<sup>1</sup>No students mentioned speaking with financial aid counselors

## Contact Information



Blythe Cherney  
chern118@umn.edu  
612.626.9373



UNIVERSITY OF MINNESOTA