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

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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.

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

1. Utilize existing research on college choice process
2. Propose an alternative model of choice for study abroad program selection to explore how students...
   a. find and utilize information and resources
   b. make financial decisions
3. Move beyond “Intent”
   a. 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:
      1. Increasing the diversity of study abroad participants
      2. Program duration
      3. 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.

Findings

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<tr>
<th>Theme</th>
<th>Code</th>
<th>Narrative Example</th>
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<tr>
<td>Search Process</td>
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<tr>
<td>Faculty/Staff</td>
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<td>Website</td>
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<td>Expense</td>
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<td>“I’m just like kind of willing to accept the fact that it’s going to be expensive”</td>
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<td>“Worth it”</td>
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<td>“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.”</td>
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<td>Actual Cost</td>
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<td>Put-off Financial Planning</td>
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<td>“Cost for study abroad hasn’t really come up yet, and I think that’s kind of that back of the mind thing that you don’t really want to confront until you have to.”</td>
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<td>Balance on Financial Aid</td>
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<td>“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.”</td>
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<td>Scholarships</td>
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<td>“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 stuck gold and you need to hold on to it.”</td>
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<td>Saving</td>
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<td>“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.”</td>
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References

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