



**"Sufficient Funds" – Methods to Determine the Financial Capacity of Prospective Students**  
Wednesday, 1 June 2011 at 3:45pm / GS065

**Presenters:**

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**Trends Toward Transparency: Overall Observations and Pointed Thought-Provokers**

- How do students differentiate between *price* and *value* when considering study abroad options?
- How will the U.S.' *Net Price Calculator* requirement impact international student recruitment?
- How do we improve the efficiency and integrity of proving sufficient funds to satisfy host's requirements?
- What is the average tuition for a Chinese student studying an Australian Diploma of Business?
- In what English-speaking country would a student pay the most to study science?
- What is the least expensive undergraduate program in the world?
- Name the New Zealand University that offers the least expensive Business Management Degree.
- How competitive are Canadian MBA programs, when compared to those in Australia and New Zealand?

**Germany Tops British Council's "Global Gauge"** <http://www.timeshighereducation.co.uk/story.asp?storycode=415465>

- Increasing availability (in Germany) of courses taught entirely in English
- Same costs for *foreign* students as *German* students, which fosters a perception of fairness

**Deeper Internet Penetration Enables Greater Transparency**

- About four billion people on three continents are trying to join the organized economy, largely via education
- Inquiries for full tuition scholarships may increase exponentially in the next few years

**U.S. Net Price Calculator** <http://www2.ed.gov/policy/highered/leg/hea08/index.html>

- Mandated by the U.S. Higher Education Opportunity Act of 2008; deadline is 29 October 2011
- "Net Price" is the net price for first-time, full-time degree / certificate-seeking students
- Title IV institutions that do not enroll first-time, full-time students are not obligated to comply
- The Institute for College Access and Success: "A revelation of institutional priorities..."
  - *An Early Look at Net Price Calculators:* [http://ticas.org/files/pub/adding\\_it\\_all\\_up.pdf](http://ticas.org/files/pub/adding_it_all_up.pdf)
- SUNY-Plattsburgh's international complement to the domestic Net Price Calculator
  - <https://banweb.cc.plattsburgh.edu/pls/banprd/international.scholarships>

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**Comparison Requirements for Different Host Countries**

- Tuition Fees, Living Expenses, Visa Costs, Health Insurance, Opportunity to work during study, Exchange Rates

**Financial Course Comparator Pilot, developed by** <http://www.pieronline.org/>

- Accessing comparative data: Useful for counselors and agents
- Assumptions: Visa and insurance costs are negligible; work opportunities are impossible to measure
- Considers three factors: Tuition, Living Costs, Exchange Rates

### What courses are compared?

- *Bachelor*: Architecture, Arts, Business Management, Commerce / Accounting, Dentistry, Design, Economics, Engineering, Film / TV / Multimedia, Hospitality, Information Technology, Law, Medicine, Nursing, Pharmacy, Science, Vet Science
- *Masters*: Business Administration, Science, Commerce
- *Diploma (2 year)*: Business
- *Foundation Programs (1 year)*: Pre-University

### How accurate are these calculations?

- *Tuition fees* from publicly available sources
- *Living costs* are government estimates
- *Exchange rates* are correct on the day the report is generated

### PIER intends to provide a "wiki" mechanism

- Available to industry to help refine and further develop the system to provide more meaningful reports
- PIER seeks your help; eMail [admin@pierdashboard.com](mailto:admin@pierdashboard.com) to participate

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### The Campus Perspective: A View from the United Kingdom

- UK Border Agency, <http://www.ukba.homeoffice.gov.uk/studyingintheuk/>
- UK Council for International Student Affairs, <http://www.ukcisa.org.uk/>
- Warwick University, <http://www2.warwick.ac.uk/>

### Changes, changes...

- The Fun's Over, <http://www.guardian.co.uk/education/mortarboard/2011/apr/13/tuition-fees-higher-education>
- Ministers Fail, <http://www.guardian.co.uk/education/2011/mar/03/ministers-limit-international-students>
- Speak English or Stay Out, <http://www.guardian.co.uk/education/2011/apr/12/tefl-internationalstudents>

### How much do you need? *It depends on who you ask!*

- <http://www.ukba.homeoffice.gov.uk/studyingintheuk/quickguideforstudent/adultstudents/applyingforanadultstudentvisa/#header6>
- [http://www2.warwick.ac.uk/services/international/prospective/finance/all\\_fees\\_-\\_2011-2012.pdf](http://www2.warwick.ac.uk/services/international/prospective/finance/all_fees_-_2011-2012.pdf)
- [http://www.ukcisa.org.uk/pmi/student\\_calculator.php](http://www.ukcisa.org.uk/pmi/student_calculator.php)
- <http://www.universityworldnews.com/article.php?story=20110421203210983>
- <http://www.guardian.co.uk/education/mortarboard/2011/apr/29/university-lecture-fees-worth-it>

### Methods of Verifying Funds: Oversight / Accepted Documentation and Declarations

- UKBA Points-Based System, <http://www.ukvisas.gov.uk/en/howtoapply/infs/inf29pbsstudent>
- UK Institutional Responsibilities

### Impact

- An ever greater need for transparency of cost, both of tuition fees and living expenses for all students
- Improved accessibility of this type of information

### FundsV Working Group

- Improve the efficiency and integrity of the current process, in compliance with host's requirements
- Develop global standards, ultimately in compliance with ISO, <http://www.iso20022.org/>
- First in-person meeting on Thursday, 2 June 2011 at the U.S. Commercial Service Office in Vancouver