

# From Dream to Reality: Financing Your European Education with Scholarships, Grants, and Loans

There are over 16 Billion Euros worth of scholarships available for international Students to study in Europe every year. If you hear me well, I mean Europe. Of course embarking on a journey of studying abroad is a dream cherished by many people from the Developing nation, especially Nigeria. This is because studying abroad promises enriching academic experiences, cultural immersion, and personal growth.

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One major draw back for many people is that the path to international education often comes with a significant financial burden, which can deter aspiring students from pursuing their ambitions.

In this era of globalisation, where opportunities for cross-cultural learning abound, it becomes imperative to explore diverse low cost , if not zero avenues for financing education abroad.

Financing one's studies overseas requires meticulous planning, resourcefulness, and a comprehensive understanding of available options. From scholarships and grants to loans and part-time work opportunities, the landscape of financial assistance is multifaceted, catering to the diverse needs and circumstances of prospective students. Each avenue comes with its own set of advantages, challenges, and considerations, shaping the educational journey in unique ways.

In this article, I will be explaining various ways to finance studies abroad, providing insights, tips, and strategies to navigate the financial maze effectively.

Whether you aspire to pursue a degree program, participate in an exchange program, or engage in short-term study opportunities, understanding the financial aspect is crucial for realizing your academic aspirations.

I will explain everything you need to know about scholarships, grants, sponsorships, government funding, educational loans, and other financial resources, with the sole objective to empower you to pursue your dream of international education without being hindered by financial constraints.

## **1. Merit-based Scholarships**

The merit-based scholarships are awarded based on a number of criteria including academics, achievements, hobbies, talents, affiliations with various groups or career aspirations. These scholarships can be offered by the federal and state government, large corporations, local businesses, professional organizations or universities. Each scholarship has its own eligibility criteria which must be met.

### **Scholarships Offered by Universities**

The criteria by which universities offer scholarships are usually: academic excellence, students have to be under a certain age limit (for example under 35 years of age). In addition, you will find out there are special scholarship offers for each degree level.

In Switzerland, for example, you may find more scholarships available for a PhD and fewer for a Bachelor's or Master's degree. At some international universities, accommodation costs and health insurance can be covered by the scholarship.

In Sweden, depending on the organization offering them and their type, scholarships can cover tuition fees, living expenses, some travel grants and insurance.

In France, some of the scholarship-holders receive a monthly allowance and the scholarship also covers other expenses such as return trip, health insurance and cultural activities, but it does not cover tuition fees, because they are already very low.

Here are examples of European universities that provide the largest number of scholarships:

- University of Oxford, the UK
- University of Bristol, the UK
- Utrecht University, the Netherlands
- University of Bologna, Italy
- Uppsala University, Sweden

## **Scholarships Offered by the Government:**

Normally, scholarship holders are exempt from tuition fees. Most of these scholarships last for three, six, or nine months. To receive this type of scholarships, these are some of the mandatory criteria:

- Educational qualification required by the chosen institution
- Knowledge of a certain language – Preferably Language of Study.
- Often times, students also have to be under a certain age limit.

In the UK, some of the government scholarships cover the following:

- Tuition fees
- Monthly living allowance
- Economy class return airfare to and from the UK

- additional grants and allowances to cover essential expenses

## **Sports Scholarships:**

If you simply want to practice a sport and be a member of the college or university team, you can qualify for a scholarship, most times offered by your college/university. The good news is you don't necessarily have to be very good at the sport you practice. Sometimes local groups or different organizations may offer these sports scholarships and they usually look at criteria such as community service.

## **2. Specific Scholarships:**

Most specific scholarships are given to students with a certain ethnic background or family affiliations. These scholarships are designed to benefit gender or ethnic minorities. For this reason, you will find a number of scholarships specifically dedicated to African-Americans, Asian-Americans or Hispanics.

In some countries (Belgium, France, the US, etc.), the local government provides scholarships to students that come from certain countries. For example, Belgium offers special scholarships to applicants coming from African, South American, and Asian countries. These programmes are also meant to help minority students pursue an education in fields in which they have been historically under-represented. Some organizations provide scholarships to students with physical disabilities, learning disabilities and debilitating health conditions.

## **3. Need-Based Scholarships**

## **(Grants) :**

Grants are often called “gift aid” because they are money-free; basically, they are a type of financial aid that doesn't have to be repaid. Compared to scholarships which are usually merit-based, grants (called bursaries in some countries) are mostly need-based. Grants or bursaries are usually based on financial circumstances but may also consider other factors (e.g. physical or mental disabilities). This form of financial support doesn't need to be paid back and its value most times varies from 500 to 2,500 USD.

In Germany, different types of merit-based grants are awarded. Each institution awarding the merit scholarship decides the amount and duration. For example, the University of Hamburg offers a merit grant of 720 – 1,000 EUR/month for 2 semesters (12 months). However, you can only apply for this grant if you are not eligible for the federal student loan scheme.

## **4. Student Loans :**

Student loans for studying abroad are funds that you have to pay back. They function like any other loan, with a few differences. You can get a student loan from the government or a private bank; it can be a bank from your home country or a foreign bank, in the country you wish to pursue your studies.

Co-signing (along with parents or legal tutor) is very common for private student loans since most teenagers don't have the credit history to get a loan of such a size. However, student loans that you can get from the government tend to be more favourable, as the rates are usually lower.

Some loans are based on financial need, while others are much like any other loan and are based on your credit score.

To commence your international scholarship search, you can always make use of these resources;

<https://www.scholarshipportal.com/>

**International Master's Study Opportunities;**

<https://www.mastersportal.com/>

**General Study Opportunity;**

<https://studyportals.com/>

**PHD Study Opportunities;**

<https://www.phdportal.com>

## **Finally...**

In conclusion, exploring ways to finance studies abroad opens doors to enriching educational experiences and global opportunities. Through this article, I have highlighted the various avenues for funding, including scholarships, grants, loans, and part-time work. Each option comes with its own set of considerations, from academic merit to financial need, and requires diligent research and planning.

Scholarships and grants provide invaluable financial support, often awarded for academic excellence, specific fields of study, or cultural exchange programs. These opportunities not only alleviate financial burdens but also recognize and reward students' achievements and aspirations.

Additionally, loans can be a feasible option for covering remaining expenses, allowing students to invest in their education and future career prospects. However, careful budgeting and understanding of repayment terms are crucial to ensure manageable debt post-graduation.

Moreover, engaging in part-time work can supplement income and offer practical experience, while also fostering cultural immersion and independence. Balancing work commitments with

academic responsibilities requires discipline and time management skills but can contribute to personal and professional growth.

With determination and proactive financial planning, the dream of studying abroad can become a reality for aspiring students worldwide.