

FINANCIAL POLICIES AND PROCEDURES

Payment Schedule

Payment of foreign study program fees varies somewhat from regular UW payment schedules. The university incurs certain obligations that it must pay before your departure. Prepayment of fees is required. Each WCWC university has its own payment schedule.

Accepted applicants and their parents or guardians receive regular invoices indicating amounts and dates due. Failure to comply with notified payment schedules may forfeit your participation in this program.

The payment schedule listed on your invoice may be adjusted slightly, as necessary, on an individual basis, with the approval of the Office of International Education/Programs. Students may accelerate payments at their convenience.

Where to Pay Fees

Important: To ensure proper credit to our WIS account, all payments must be made to the following office at the respective institutions:

UW-River Falls Students

The application fee is to be paid at
Global Connections
102 Hagestad Hall. **The remainder**
of the fee should be paid at the
Cashier's Office, 217 North Hall

Make checks payable to:

UW-RF (Wisconsin in Scotland)

UW-Superior Students

Fees and tuition are paid at:
Cashier's Office
206 Main

Make checks payable to:

UW-Superior

UW-Stout Students

Application and service fee to be paid at the
Office of International Education
400 Bowman Hall
WIS program fees to be paid at the

Student Business Services Office
125M Administration Building

Make checks payable to: UW-Stout

Note: Before the semester of your return to UW-River Falls, a \$100 tuition deposit must be paid to the Business Office to hold your preregistered class schedule. (This policy does not pertain to students from UW-Stout or UW-Superior.)

Financial Aid

It is your responsibility to apply for financial aid in a timely manner. Upon receipt of your acceptance deposit, the Office of International Education/Programs notifies the Office of Financial Assistance of the projected costs of your term abroad. This may result in some increase in your total financial aid package. If you receive financial aid, including student loans but excluding work study allocations, those funds may be credited toward the cost of your program. Your final payments may be adjusted to reflect those credits.

Any student receiving financial aid must sign and return the "Authority to Collect Financial Aid" form to the Office of International Education/Programs. You must also submit a copy of your award letter (issued by the Office of Financial Assistance) and a copy of your loan application or promissory note.

If you receive a Federal Perkins/National Direct Student Loan (NDSL), you must sign your promissory note before departure. Contact either your Financial Aids Office or the Business Office on the campus at which you are enrolled to arrange this process.

Refund Policies

If you are forced to withdraw before departure for reasons of personal health or family illness and can provide documentation, you will receive a refund of all payments made, less your \$250 deposit, \$50 application fee, and any program costs that have already been expended or committed from your account.

If you choose to withdraw before departure for any other reason, you will receive a refund of all payments made, less your \$250 deposit, \$50 application fee, a \$150 penalty and any program costs that have already been expended or committed from your account. This may result in a limited refund. However, if there are extenuating circumstances and documentation can be provided, contact the WIS Administrative Office as the \$150 penalty may be waived. The decision will be made on a case-by-case basis.

If you choose to withdraw after arriving in Dalkeith, you will receive a refund of all payments made less your \$250 deposit, \$50 application fee, a \$150 penalty, and less any program costs that have already been expended or committed from your account. Usually, this will result in a very limited refund. If you are dismissed from the WIS program, no refund is issued.

PERSONAL FINANCES

Converting Currency

The unit of currency in the U.K. is the British pound (£). You cannot spend U.S. dollars in Britain. One pound (£) = 100 pence (p). You must exchange dollars for pounds at a bank or currency exchange shop. Rates of exchange will vary depending on the location and the form of money you use. For daily quotes, you can check the following websites: www.oanda.com/converter/classic or <http://www.x-rates.com>

Opening a Bank Account

It is not common for students to open a bank account while they are in Scotland, but it is an option. All you need to open an account at the Bank of Scotland in Dalkeith is your passport.

Transferring Money

Money may be transferred from a U.S. bank to a British bank, although the procedure can take several days or longer. (Smaller banks may not have this capability.) It is helpful if the sender has the foreign bank's branch code and the recipient's account number. Western Union and American Express offices also provide wire transfer service to their nearest branch where the recipient can collect the funds. Commissions are charged for both the service and currency conversion.

Debit Cards and Cash Cards

The best advice is to bring a debit card (preferably VISA) from an account that will be kept supplied with money. Several banks in Dalkeith do not charge an extra fee for extracting money from ATMs with a debit card and they give the best exchange rate. Past students agree that the debit card is the easiest, fastest and best money saving form of receiving money in Britain. If your debit card doesn't work, you'll want another option. MasterCard and VISA are widely accepted; American Express is not.

Debit cards operate like cash or personal check. When you use a debit card, your money is immediately deducted from your checking or savings account. Debit cards allow you to spend only what is in your bank account. If your credit card doesn't work or you can't exchange traveler's checks, you'll want another option.

Credit Cards

If you have one, use a Visa or MasterCard credit card whenever possible for purchases in Europe. Credit purchases sometimes offer the best available rates of exchange. They are widely honored and provide a reliable financial security. It is recommended that you notify your debit/credit card agency that you will be traveling abroad.

Visa or MasterCard are the most widely accepted cards. Some banks charge a commission on cash advances unless you are a client of that bank system.

You can cash your personal checks at any American Express office if you are a cardholder.

You are advised to register your credit cards with an agency that offers this service (such as your bank) for easiest notification in the event your cards are lost or stolen.