Wedu FISA Guide for Rising Stars

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# TABLE OF CONTENTS

1. **Introduction** .........................................................................................................................................................................................2  
   a. **Purpose of Guide**

2. **Eligibility Requirements** ..............................................................................................................................................................................2

3. **Wedu’s Funding Application Evaluation Criteria** ........................................................................................................................................3

4. **What is Expected from Rising Stars** .........................................................................................................................................................3

5. **What FISA Does and Does Not Cover** .......................................................................................................................................................4

6. **Applying for a FISA** .....................................................................................................................................................................................5  
   a. **Application Timeline**

7. **FISA Disbursal and Repayment** .................................................................................................................................................................7  
   a. **Key FISA Terminology**
   b. **Commitment Fees**
   c. **Post-Graduation Contributions**
INTRODUCTION

PURPOSE: To help you understand how Wedu’s FISA policies and procedures work so that you can make informed, independent budgeting decisions which fulfill your higher education needs

ELIGIBILITY REQUIREMENTS

Wedu offers financing support options to Rising Stars in the Leadership Development programme. You can request financing support under the following conditions:

1. You are a Rising Star who has been an active participant in our Leadership Development programme for at least six months. These six months are counted from the date when you received your acceptance email to become a Rising Star, and you will be eligible to apply for funding six months after that date.
2. You are completing a full time degree programme (Bachelor’s, Master’s or PhD)
3. Although there is not a strict list of countries where you may study, the following guidelines apply:
   a. We primarily encourage you to study in your home country in order to foster ties within your community
   b. Secondly, we advocate study within Asia in order to maximize your funding from Wedu and minimise travel expenses
   c. Study outside of Asia may be funded through FISA; however, funding is not guaranteed and is awarded on a case-by-case basis depending on the availability of funds at that time:
      i. You must show that FISA funding at a maximum of USD 5,000 would be the final amount required to complete your studies outside of Asia (i.e., you have a scholarship which partially covers expenses such as tuition, living costs, and housing and that the FISA is the final sum needed to cover those expenses)
4. You must demonstrate plans to return to your home country within five years.
WEDU’S FUNDING APPLICATION EVALUATION CRITERIA

Your longevity as a Rising Star, activeness in the programme, and engagement with Wedu are all factors which have a positive impact on your application. In addition, the FISA model relies on key factors such as future salary, yearly salary increase, and years left until graduation (amongst many others) to determine the amount we can disburse. Because we are committed to funding as many Rising Stars as possible, the maximum funding provided under a FISA Agreement to a single Rising Star is USD 5,000. Although we will try to fund as much of your education as possible, it’s not guaranteed we can provide the full amount requested in your application.

WHAT IS EXPECTED FROM RISING STARS

After you submit your application, we will review your application and leadership development performance in detail. During this time, it is important that you be available via email and either Skype or Google Hangouts in order to answer any questions that we may have, provide additional details requested, and make revisions as needed to your application.

You can help us disburse your FISA as soon as possible by replying to us in a timely manner, which will allow us to process your information without delay. If there is a possibility you will not be available or will have difficulty with Internet connectivity during this time, please let us know this when you submit your application.
WHAT FISA DOES AND DOES NOT COVER

What FISA Covers:

1. **Academic Costs:**
   a. Fees paid directly to the university. This includes tuition costs, course fees, registration fees, enrollment fees, and graduation fees.
   b. This may also include thesis expenses such as research, data collection, proposal defense, and any other associated fees.

2. **Living Costs:**
   a. This may include food, clothing, transportation, phone, hygiene/toiletries, school materials like textbooks and stationery, and other costs associated with daily life.

3. **Housing Costs:**
   a. This includes cost of rent, electricity, water, gas, and Internet.

What FISA Does Not Cover:

1. **Back Pay or Loans:**
   a. At Wedu, we do not cover any fees that are used to pay back other institutions. This includes if your own university provided you an extension to pay back prior tuition/academic fees.
   b. We cover forward costs that fit within the above eligible coverage, but do not provide funds to pay back any loans (personal or student) for any reason.

2. **Academic Tests, Tutorial Courses, Admissions Exams and Fees:**
   a. This includes such tests or tutorial courses associated with the GRE, GMAT, LSAT etc.

3. **Academic/Leadership Conferences:**
   a. We do not provide coverage for conferences of any kind unless otherwise approved by the Funding Team.

4. **Other One-Off Costs, Such As:**
   a. Any flight costs, visa expenses, health insurance, and other expenses that do not fall within the eligible coverage listed above.
APPLYING FOR A FISA

When you become eligible for FISA funding at your five month mark as a Rising Star, you will receive notification from us via email. If you are already sure you want to apply for a FISA, you can prepare the necessary information for your application in advance, but you won’t be able to submit it until the six month mark. You can find all of the information you need on Wedu’s Rising Star Funding webpage. If you have been a Rising Star for longer than six months and are participating in our Leadership Development programme, you can apply at any time!

Here are the steps to applying for financial support:

1. First, read through all the materials on www.weduglobal.org/rsfunding (which contains FISA informational slides and this guide).
2. Ensure you are eligible to apply for a FISA: Have you been a Rising Star for at least six months at the time of application?
3. Ensure you have a personal bank account to receive funds if awarded.
4. Complete the budget form and then the funding application form (both can be found here; when you apply, attach the budget form at the end of the funding application form).
5. Send any additional questions to funding@weduglobal.org

Important Note: There are no deadlines for FISA applications, and we have a rolling application and disbursals timeline. The time between the application and disbursal dates is 30 days. Please plan and submit your application in advance to avoid situations where tuition fees become overdue, and be prompt in providing requested documentation and information.

Application Timeline:

1. After you submit your application, we reach out to you to clarify any questions from your application and budget form within 5 days.
2. We send you 3 FISA options (amount disbursable, % of salary share, FISA contract length in years and expected repayment to Wedu) based on the information provided from application form.
   a. Each option includes a FISA amount disbursable, a contribution plan of ~ 5-10% percent of monthly income for a maximum of 10 years, and an expected amount to be paid back to Wedu.
3. You choose one of the FISA options and inform us of your decision.
4. We schedule a call together through the Calendly scheduling tool (the Funding Team will share a Calendly link with you).
   a. The aim of the call is to go through all information in the application, the budget form, and the selected FISA option. We want to know more about you--come prepared to provide more details about yourself and your budget!
   b. We will also ask you about your need for funding, the information provided on future employment, and your estimation of your future salary as well as discuss the next steps to disbursal.
   c. Throughout the call, you can ask questions and clarify doubts.

5. Following the call, we either make modifications to your FISA options or complete your FISA contract and send it to you.

6. We then send you a request for documentation, including proof of attendance or registration at university, invoice from your university for the tuition fee, a copy of your passport (and visa if necessary), and a grade report.

7. We disburse funds on either the 15th or 25th of each month.

8. Funds will take approximately four working days to reach your account.

9. You return a payment voucher upon receiving the funds.
FISA DISBURSAL AND REPAYMENT

Key FISA Terminology:

- **Commitment Fee**: USD 2 monthly fee to be paid when you are either studying or not employed. It acts as an advance payment towards your first FISA contribution.
- **Contributions**: The payment made each month, calculated as a percentage of your net monthly income (after tax).
- **Employment**: Full-time or self-employment for which you are receiving a salary.
- **Productive Period**: The agreed number of years that contributions will take place.

Commitment Fees:

One full month after you receive funds, your first commitment fees will be due. Commitment fees consist of monthly payments of USD 2 that take place whenever you are not making contributions (most frequently, when you are completing your studies or are not employed). You will usually be asked to make commitment fees to your local FISA Collections partner every six months (USD 12 every six months) via bank transfer. Commitment fees will be due by the 3rd of the following month (for example, USD 12 commitment fees for January-June will be due by July 3).

Commitment fees are in place to help you build regular payment habits and act as an advance payment towards your first FISA contribution. For example, if you’ve paid USD 50 in commitment fees and your first FISA repayment is USD 90, your first contribution calculation would be as follows: Repayment Amount (USD 90) - Commitment Fees (USD 50) = USD 40

Post-Graduation Contributions:

You must inform us in advance of your final graduation date and if there are any changes to that date and also provide us with information about your employment status post-graduation such as your title, company, salary, tax rate, and payslip.

FISA contributions will start at the end of your first full month of paid employment and will be based on the percentage income share outlined in your FISA agreement. As stated above, your
first contribution will be calculated as your Contribution fee minus your total commitment fees paid before graduation.
You will pay your Contribution on a monthly basis by bank transfer or e-payment to your local FISA collections partner. Contributions will be due by the 3rd of the following month (for example, payment for May will be due on 3rd June), and must be paid in full and on time.

If you have a high monthly income, you may repay a greater amount than the original award, but total cumulative contributions will never surpass more than double the amount of financial support awarded, and we will alert you as soon as this amount has been reached. **Throughout the Productive Period, it is vital that you inform Wedu of any changes in employment and salary so that we can adjust your Contribution amounts as needed.**