FISA Frequently Asked Questions

Updated April 25, 2019.
GENERAL FISA

What can a FISA be used for?

a. A FISA can be used to pay for expenses directly related to the cost of your education—namely tuition, course fees, living costs, and housing expenses. For a comprehensive list of what FISA does and does not cover, please consult the FISA guide.

b. FISA amounts are calculated via an algorithm that takes into account (among other factors) your expected future salary for your chosen profession, the income tax rate for the country where you’re working, the funding amount demanded and the number of years left until your graduation.

c. As frequently as possible, Wedu will pay you directly via bank transfer. However, there are a few potential exceptions. For instance, if you are studying in Thailand, Wedu may be able to pay the university directly from its operations base in Bangkok. Otherwise, if your university is not within your home country, Wedu may then pay the university directly. Such payments are ultimately decided via case-by-case basis.

d. More detailed information about FISAs can be found easily within Wedu’s FISA guide. The Funding Team can answer further questions specific to your case at funding@weduglobal.org.

FISA APPLICATION

Can I apply for more than one FISA?

a. The maximum amount that can be disbursed to any Rising Star or Program Participant via FISA is USD 5,000. If your original FISA amount is less than that, you may be able to apply later for refinancing in order to receive more funding, but total funding cannot exceed USD 5,000.

b. You will need to be available during the application process via email and video-calling platforms like Skype or Google Hangouts to answer questions from Wedu’s Funding Team. If you anticipate that for any reason you will not be
available, please notify the Wedu team when you submit your application. It is also vitally important that you reply to the Funding Team in a timely manner and be willing to both supply additional details and make revisions to your applications as needed.

What is the timeline for the application process?

a. The Funding Team will be in contact within 5 days to notify you of the next steps regarding your application, one of which will be a phone consultation with the Team via Skype or Google Hangouts. The full timeline can be found within the FISA Guide.

b. There are not set deadlines for FISA applications--Wedu accepts applications and disburses funds year-round on a rolling basis. However, it is highly recommended that you apply in advance of your tuition payment deadline in order to avoid overdue fees.

I’ve submitted an application. When will I find out if I’ve been awarded a FISA?

When will I receive funds?

a. The total time elapsed between the application date and the disbursal date is approximately thirty days given that you respond promptly to all communications from the Funding Team.

KIVA

What is Kiva and how does it work?

a. Kiva is an online crowdfunding platform which helps finance the education, small businesses, and miscellaneous projects of borrowers all over the world through collective micro-lending. Wedu partners with Kiva to obtain the funds disbursed to Rising Stars or Program Participants, whose FISAs are often funded by multiple lenders who pledge small amounts of money with the knowledge that they will be repaid eventually after the Rising Star graduates. Kiva lenders do not receive a profit from the loans they supply.
b. Your Kiva profile will consist of a photo of you and a short biography telling viewers more about you and why you require funding. You will send both of these to the Funding Team, who will review your profile materials and notify you of any changes made. Once you approve, it will be uploaded to the Kiva website.
CONTRIBUTIONS

What are Commitment Fees?

a. Commitments fees are monthly payments of USD 2 which are to be paid while you are a student. They are in place to help you start building repayment habits and act as an advance payment towards your first FISA contribution. You can find more information on commitment fees in the FISA Guide.

When do I start making Contributions?

a. All Rising Stars and Program Participants have a six-month period following their graduation in which they typically search for employment. One month after you find employment, you will begin making Contributions. Contributions for each month are due by the 3rd of the following month (for instance, your January contribution will be due by February 3rd). Or, if the Rising Star or Program Participant secures a

Can I repay my Future Income Sharing Agreement in advance?

a. Most often, you cannot pay your FISA in advance. It is only under exceptional circumstances that a Rising Star may pre-pay her FISA via a lump sum internally calculated within Wedu’s Funding Team. FISA agreements are generally designed to be repaid in monthly installments over a number of years following graduation.

Will I stop making contributions when I have repaid my original FISA amount?

a. You will stop making contributions on the date outlined in your FISA contract even if the original FISA amount has been repaid before that date. This system of repayment ensures that Wedu remains sustainable as an organization and helps provide funding for the next generation of Rising Stars who require FISAs to fund their education.

What are the benefits of choosing a FISA over a regular loan?
a. Choosing a FISA over a regular loan provides numerous benefits both at the individual and community level. With a FISA, you have much greater flexibility of repayment. How much you contribute each month is directly impacted by how much you earn. During the months you make less, you’ll pay less--and when you earn more, you’ll be able to contribute more. If you become unemployed, decide to go to graduate school, experience a family emergency, or suffer an injury or illness, your payments will be suspended until you are able to start contributing again. And most significantly, any contributions made beyond your original FISA amount don’t go towards a bank--they go towards funding FISAs for the next generation of Rising Stars.

ELIGIBILITY

Who is eligible for a FISA?

An individual who meets one of the following criteria is eligible to apply for FISA.

a. Rising Stars who have been part of the Leadership Development program and who are pursuing either a Bachelor’s, Master’s, or Ph.D. full-time.

b. Program Participants who have enrolled in at least one training program held by Wedu and who are pursuing either a Bachelor’s, Master’s or PhD full-time.