

Unpacking the many aspects of pursuing education abroad

CHANGE The number of Indian students opting to study abroad is increasing every year but several factors must be kept in mind before taking this crucial decision

Amit Gaiinda

letters@hindustantimes.com

Higher education in India is constantly changing based on the evolving needs of the industries, the economy and the country. Earlier, education was limited to literature, philosophy, medicine, astrology & scriptures. With the industrial evolution in the 18th century, focus was shifted to industrial training. In the 1970-80s, the industry needed people who could strategize, innovate and see beyond possibilities. This gave rise to the need for management professionals and maneuvered the Indian education system to focus on business and economics. With the technology revolution in 1980s, India's education system shifted its focus to Information Technology.

Developed countries such as the United States have become successful because of their interdisciplinary approach that combines science with arts, design and management. The 21st century is witnessing an interesting trend of course mix and match among the millennials to provide them an edge in their professional sectors. Students are breaking norms and changing the whole concept of learning. Unconventional courses like photography, sports engineering, music, animation, painting, theatre, dance, language, golf, etc. are also gaining importance in the Indian education system.



College students working on class assignment together

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Students have become more inclined to follow their passion and interests to make them their profession. With the emerging industry requirements, new age courses such as big data, sustainability and environmental study is also gaining momentum. The industry also feels the need of specialized talented individuals who are good conversationalists and agile with the confidence to take risks. As a result, education avenues for new age and unconventional courses are also grow-

ing phenomenally in India.

Considering the changing trends, education loan financiers like Avanse are opening up to the idea of funding new age and unconventional courses and are reworking processes to evaluate such programs. Major criteria for availing of education loan for conventional and unconventional courses include:

Age: The age limit for students is generally between 16 to 35 years.

Student eligibility: The stu-

dent should have a good academic record and confirmed admission to the course/institution. The eligibility criteria include Indian nationality, age, course, and duration, etc.

Co-borrower eligibility: For loan amounts above 4 lakhs, it is preferable to have a co-borrower/s who are Indian citizen, have an account in an Indian bank and have a regular source of Income. The co-borrower will be the primary debtor.

Loan amount: Avanse

grants 100% education financing of upto 1 crore. The Loan also covers cost of books, computers, course materials and living expenses.

CIBIL Scores: It is very important to have a good CIBIL score while applying for an education loan. Banks and financial institutions check borrower's credit history to ensure the capacity to repay the loan amount. The credit report gives a snapshot of the borrower's financial life and credibility. A good score will indicate a quicker process for loan applications, and approval for the same. If an individual has a CIBIL score above 750, they have a better chance at getting loans and credit.

Universities or Institutes: Most lenders have a ranked database of courses and institutes across the world on various parameters right from education quality, courses offered to placement opportunities to job prospects. It is advisable to be admitted to a course/ university accredited by the lenders. The courses are usually structured differently by each university, subject to career prospects and the cost of education.

Few education finance companies such as Avanse value academic aspirations and career choices of every student and offer to provide full support for new age courses. Avanse has developed a thorough evaluation system and offer a unique funding and repayment options for these courses.

The author is CEO, Avanse Financial Services