

Financial Planning and Preparation for Education Abroad Programs

Wednesday, October 16, 2024 11:30am-1:00pm



Introductions

- Elizabeth Wandschneider – Senior Assistant Director, Finance and Operations
- Chad Odom – Business Manager
- Angie Boldrey – Financial Services Coordinator



Agenda

1. Pre-Planning
2. On-Site
3. Post-Program
4. Q & A

Pre-Planning

Budgets and tickets and housing, oh my!



Program Budget

1. You will work with your EA coordinator to develop your program budget and set your program fee which will then be advertised on the VIA program page
2. Pay particular attention to lodging (for you and your students), airfare and per diem amounts
 - Use last year's expenses as a starting point, if available
3. After budget is finalized and estimated program costs set, any savings that occur due to reduced expenses will not be passed on to the students in the form of a program fee refund
 - Savings can be used for other, non-budgeted items such as cash on-site to students, additional meals and/or excursions. These will need receipts.

Paying Invoices

1. Payment options: KFS, wire transfer, credit card. What is best?
2. Submit payment invoices to your program coordinator and allow 3 weeks for approval, processing, and payment
3. If it's a new vendor, you may need to gather bank transfer information, W8-BEN or W-9
4. For ease while running program and to avoid taking large cash advances with you, please try to have as much prepaid as possible

Program Director Housing

1. Keep your program budget in mind!
2. EA Travel Card is available for housing payments
 - No third party websites
 - Personal MSU Travel Card or personal credit card can be used instead
 - Grad student needs housing through 3rd party? Faculty MSU card will need to be used
3. If paid out of pocket, receipt will be needed for reimbursement in Concur
 - Anything on your hotel receipt besides housing will need to be removed or taken out as a personal expense
 - You will not be reimbursed until after completion of your program
4. If family is travelling with you, their travel, housing and expenses will need to be paid out-of-pocket

Stipends and On-Site Staff Payments

1. Faculty stipend will be paid after the program has finished
 - Faculty will need to complete an overload pay form
 - EA will initiate the overload pay form
 - Exception – AY faculty running summer programs will receive summer pay
2. Nonresident Alien Professional Service Contract (NRAPSC)
 - Used for paying overseas on-site staff
 - Best option is to take these payments as part of your cash advance and pay the individual on site
 - Make sure the contract has details on the services provided and is signed and dated
 - This contract will be required as part of your Concur expense report

Travel Request and Cash Advance

1. The Travel Request is the university's official approval of your travel and ensures that you are covered by insurance and have access to Global Safety's support
2. Needs to be completed at least 4 weeks before program start!
 - Preferably do it as soon as on-site cash expenditures can be determined
3. Cash advances are MSU funds
 - If some expenses are reduced or eliminated, that is money you will owe back to the university
 - Per diem is yours to keep at the budgeted amount, but all other cash advance funds are university property
4. Cash advance disbursement timeline
 - Cash advances, with an approved request, are issued 2 weeks prior to departure
 - Funds are deposited by direct deposit into the bank account the university has on file for you

First Stop – How-To Video – Travel Request

[Creating a Travel Request & Cash](#)

[Advance in Concur | Program Directors |](#)

[Education Abroad Tutorials](#)

[\(youtube.com\)](#)

MSU Travel Card

1. Why? - Convenience

- Required for all Program Directors
- Don't have to use personal funds
- Transactions will feed right into Concur. Still need receipts!
- Accepted wherever MasterCard is accepted
- ATM withdrawal option

2. How to apply/What can it be used for?

- Go to travel.msu.edu. Choose "Payment Card", then "Travel Card"
- Recommend that you complete training and apply ASAP as processing takes time

3. Limits

- Reset every Saturday
- Can be adjusted temporarily while you are on site
- Work with your Program Coordinator if you need limit adjusted

MSU Travel Card (Continued)

4. Accessing funds abroad from ATM's

- Accessible amount is a fixed percentage of card's weekly credit limit
- Confirm this sum before program travel
- Total resets every Saturday

5. Drawbacks

- Will incur currency conversion fees
- ATM problems – Alert Bank of America prior to travel
- Low ATM withdrawal limits

Flight Arrangements

1. Confirm budgeted amount with your Program Coordinator
2. Reminder: Chistopherson is now MSU's preferred travel provider, but Corporate Traveller is also an option
3. Book directly through Concur
4. If a different travel agency is used, this will be out of pocket and not reimbursed until travel is complete
5. If your flight includes personal travel, a comparison quote obtained at time of booking is required by the university

On-Site

A little bit of work here will save you a lot of sanity later!



Staying true to your program budget

1. If some expenses are reduced or eliminated, you will have increased funds to work with on-site
 - These can be used for additional activities, student spending money, additional meals, etc.
 - If these funds remain unused and were issued in a cash advance, they will need to be returned to the university
2. What should I do if I believe I'm going to go over budget?
 - Contact your Program Coordinator

Receipt Management

1. If you want to be reimbursed (including cash advance expenses), you need to have some sort of receipt (with the sole exception of per diem)
2. Managing paper and digital receipts in Concur
3. SAP Concur Overview
4. In case of no receipt
 - Hand write a receipt with date, time, amount, vendor and have it signed

Post-Program Expense Report

Getting things done in a timely manner will save you
frustration and funds!



First Stop – How-To Video – Expense Reports

[Expense Reports | Program Directors |
Education Abroad Tutorials
\(youtube.com\)](#)

Important! - Expense report is due within 90 days of program end date

Waiting longer will only cause issues

- Tend to forget expenses
- Receipts go missing
- Concur will eventually archive your travel request and you will need to work with the Controller's office to reopen
- The university has the right to deny future travel if previous travel is not reconciled

Expense Reports

1. The expense report is a reconciliation of all program-related expenses that were not pre-paid by the EA Business Office
2. If cash advance funds did not get spent, those funds will need to be returned to the university
3. If the university owes you funds, they will be direct deposited once all expense report approvals have been received, typically within 2-3 weeks of submission

Questions?

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