Financial Preparations for Travel and Arrival

Please be aware that students must pay approximately $2,000 to the university within the first 5 class days. (You can pay the entire semester’s balance if you would like, but you need to pay a minimum of $2000 in the first 5 class days.) To assist in making these arrangements, you should plan on one of the following two options:

1. SMSU has partnered with Flywire. Flywire allows you to pay securely from most any country and use any bank and in your home currency! They guarantee to beat your banks exchange rates and do it for no fees to you! The money will be transferred directly to SMSU so you will not have access to any personal money to you until your entire balance is paid or after 10 days after the start of the semester. It is recommended that you bring traveler’s cheques or a bank draft (made out to you) for your immediate needs. For more information (at no obligation to you) check out their website at www.flywire.com

2. Bring two bank drafts, one made out to the University for $2,000 (or whatever amount you plan on paying the university) and then one draft made out to yourself with the remainder of your funds. This will allow you to open a bank account and have access to your money for books and personal expenses. If you bring a single bank draft that is written to the university, the University will not return ANY of the funds until the entire balance is paid in full. According to Southwest Minnesota State University policy, all funds MUST be applied towards your balance until the balance is paid in full. If you live on campus, the total semester costs would be about $8,000.

3. Another option would be to make out a bank draft for $2,000 USD to Southwest Minnesota State University and then to purchase about $750.00 in international traveler’s checks in your home country. Once you arrive at SMSU, you will have to set up a payment plan (which charges a fee for the service) and get the remainder of your funds from your home country during the semester. Be aware that sometimes there is difficulty in getting money out of your home country. This can cause a delay in your payment and consequently you would be charged additional late fees on your payment plan. In this option, you can use the traveler’s checks to purchase books at the bookstore, open a bank account as well as being able to meet the minimum payment requirement to Southwest Minnesota State University.

DO NOT bring a single bank draft written out to Southwest Minnesota State University as you will not be able to access the balance for your personal funds after paying the
minimum amount – SMSU business office will NOT, refund any money until your entire bill is paid.

Also, DO NOT travel with thousands of dollars in cash! It is highly recommended that you either purchase traveler’s cheques or get bank drafts and use Flywire.