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LEO S. ROWE PAN AMERICAN FUND / EXECUTIVE SECRETARIAT FOR INTEGRAL DEVELOPMENT www.oas.org/en/rowefund
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FREQUENTLY ASKED QUESTIONS for Prospective Applicants

*The Rowe Fund, a student loan program of the Organization of American States, helps citizens from Latin American and Caribbean countries finance their studies in accredited universities in the United States by awarding **interest-free loans**.*

1. *What is the Rowe Fund?*
2. *Who is eligible to receive Rowe Fund loans?*
3. *Does the Rowe Fund also offer scholarships or only interest-free student loans?*
4. *What fields of study are eligible to receive Rowe Fund Loans?*
5. *Will my Rowe Fund loan(s) pay for all of my educational expenses?*
6. *What is the maximum amount of money I can receive from the Rowe Fund?*
7. *Is there an application deadline for Rowe Fund loans? If so, when should I apply?*
8. *Do Rowe Fund loan beneficiaries have to return to their countries of origin? When do they have to return?*
9. *Who is considered an eligible guarantor?*
10. *Will the Rowe Fund allow me to use other types of guarantors?*
11. *What is the minimum period of time I can study in the U.S. and receive a Rowe Fund loan?*
12. *How long does it take for the loan application to be processed?*
13. *If the loan is approved, how will the loan be disbursed?*
14. *What types of visas does the Rowe Fund require its applicants to have in order to be considered for a loan?*
15. *Are exchange students eligible for Rowe Fund loans?*
16. *Can I apply for a loan to cover studies at a U.S. university campus in another country?*
17. *Can I still receive a Rowe Fund loan if I am completing academic research or receiving technical training?*
18. *How do I apply for a second Rowe Fund loan?*
19. *Are online courses eligible for a Rowe Fund loan?*
20. *What documents do I need to submit in order to apply for a Rowe Fund loan?*

1. What is the Rowe Fund?

The Leo S. Rowe Fund, a student loan program of the Organization of American States (OAS), helps citizens from Latin American and Caribbean [OAS member countries](#) to finance their studies or research at accredited universities in the United States by awarding **interest-free student loans**. Rowe Fund loans are granted to a student on the condition that upon the completion of his or her studies in the United States, the beneficiary must agree to repay the loan in full and return to his or her country of origin within a year of completing his or her studies in order to further enable intercultural exchange and socioeconomic development in the region. Rowe Fund loans include:

Rowe Fund loans feature:

- Interest-free student loans
- Deferred repayment while in school
- No application or processing fees
- Use of a non-profit guarantor
- Applications are accepted and reviewed on a year-round basis and at any time during the studies in the U.S.
- Funding is sent directly to the student after approval
- Easy access to [loan application forms](#) and instructions online

2. Who is eligible to receive Rowe Fund loans?

Any international student already accepted into an accredited university or institution in the United States is eligible to receive loans from the Rowe Fund. Qualified students will be those completing professional, graduate, or undergraduate studies. Eligible applicants must be citizens of a Latin American or Caribbean [OAS member country](#).

Scholars, researchers, or professionals already enrolled or wishing to participate in training courses, pursue academic research, or obtain a technical certificate are also eligible to receive Rowe Fund loans. Individuals participating in professional development or academic exchange programs for at least one full academic semester are also eligible to receive funding. Candidates must be able to successfully complete the studies or research for which the loan is being requested within a maximum of two years. Candidates must possess a visa allowing them to study full-time in the United States.

3. Does the Rowe Fund also offer scholarships or only interest-free student loans?

The Rowe Fund only grants interest-free student loans. It does not provide any kind of scholarships. However, the Organization of American States (OAS) does offer scholarships to competent individuals from Latin American and Caribbean countries. For more information on these scholarships, please visit the OAS website at: <http://www.oas.org/en/scholarships/>.

4. What fields of study are eligible to receive Rowe Fund loans?

Students studying any academic field, with the exception of English as a Second Language (ESL), are eligible to receive Rowe Fund loans.

5. Will my Rowe Fund loans pay for all of my educational expenses?

No. Rowe Fund loans are a complementary form of financial aid designed to supplement other financial resources such as scholarships, personal savings, income, and/or other financial aid. Rowe Fund loans can be partially used for education-related expenses including tuition, fees, room and board, and other school expenses not covered by their principal source of financing. Before taking a loan, prospective applicants must be realistic about how much they need, how they are going to repay it, and what they can actually afford.

["The Financial Guide for Higher Education in the Americas"](#) is a useful resource roster of scholarships and loans available for abroad studies of Latin American and Caribbean students. Starting on page 10, under "the United States", students may research financial opportunities offered by the United States, financial aid directories and guidebooks..

6. What is the maximum amount of money I can receive from the Rowe Fund?

The maximum amount that a student may borrow from the Rowe Fund is US\$15,000 dollars in total during the course of the students' studies. Students may apply for a loan to cover expenses directly related to their studies or emergencies not covered by their principal sources of financing.

7. Is there an application deadline for Rowe Fund loans? If so, when do I have to apply?

No, there are no deadlines. You may apply for a Rowe Fund loan at any time.

8. Do Rowe Fund loan beneficiaries have to return to their countries of origin? When do they have to return?

Yes, after completing the study or training program for which the loan was granted, the student must return to his/her country of origin within one year of his /her graduation date as stipulated in his/her loan agreement. During this time, loan beneficiaries may choose to make use of their year of Optional Practical Training (OPT) in the United States, as allowed by the US immigration authorities, before returning to either their country of origin or any other Latin American or Caribbean country.

9. Who is considered an eligible guarantor?

All Rowe Fund loans must be underwritten by a guarantor that pledges to repay the unpaid balance of the debt should the loan recipient default. Acceptable guarantors may be:

- a. Preferably a person, other than a spouse, who is either a citizen or a permanent resident of the United States. Please visit our website for additional information and for the Guarantor's Agreement form.
- b. Certificates of Deposit (CD) or a direct deposit into the OAS Staff Federal Credit Union (OASFCU) - A person that has the amount requested by the prospective applicant may deposit that amount in a CD or savings account in the OAS Staff Federal Credit Union. The money invested in the CD plus the interest gained may be withdrawn once the beneficiary pays the loan. Please visit our website for more information about opening a CD or a direct deposit into the OASFCU.
- c. An institution or other acceptable mechanism - For instance, this may be a reputable institution that provides adequate security to guarantee an individual, usually an employee or prospective employee of that institution, and that is able and willing to co-sign as the guarantor. Please visit our website for more information regarding the different methods to guarantee a Rowe Fund loan.
- d. A financial institution offering to guarantee a Rowe Fund loan for a price. All charges and fees must be approved by the GS/OAS, and the institution shall ensure that the interest charged to students does not exceed three percent of the outstanding balance.

10. Will the Rowe Fund allow me to use other types of guarantors?

In order to make the guarantor process easier for an applicant who does not have a citizen or permanent resident serving as guarantor, the Rowe Fund has explored a number of alternative mechanisms to secure its loans (see options b, c, and d above).

11. What is the minimum period of time I can study in the U.S. and receive a Rowe Fund loan?

Individuals must participate in a program of study, research, or training lasting for at least one full academic period (at least one semester, or approximately four months) in an accredited university or institution in the U.S. All studies and research must be completed within a two-year period.

12. How long does it take for the loan application to be processed?

Generally, the application process lasts approximately three to five weeks from the initial date in which the complete application form, including all required official and supplementary documents, is received by the Rowe Fund. Loan applications are processed by the Secretariat of the Rowe Fund. Once all documents have been received and evaluated, the Secretariat submits the application to the Committee. The decision of the Committee, which is final, is informed to the applicant by the Secretariat of the Fund through e-mail.

13. If the loan is approved, how will the loan be disbursed?

All Rowe Fund loans will be disbursed by check and mailed directly to the beneficiary at his or her U.S. address.

14. What types of visas does the Rowe Fund require its applicants to have in order to be considered for a loan?

Eligible applicants must hold a valid visa (F, J, M), which allows them to study as full-time students and requires them to return to their country of origin upon completing their period of study.

15. Are exchange students eligible for Rowe Fund loans?

Yes. Exchange and/or visiting students attending universities in the U.S. may apply for one or more Rowe Fund loans to cover their basic costs and expenses for the period of time that they are to remain in the United States (at least one academic period –usually a four month academic semester- and no longer than two years).

16. Can I apply for a loan to cover studies at a U.S. university campus in another country?

No. Although several U.S. universities have campuses in other countries or joint degree agreements with academic institutions located in other countries, Rowe Fund loans are *only* for studies within the United States. If individuals studying in another country spend at least one academic semester in a university in the U.S., they may apply for a loan covering costs related to their studies in the U.S.

17. Can I still receive a Rowe Fund loan if I am completing academic research or receiving technical training?

Yes. Individuals wishing to participate in research or practical training are eligible to receive Rowe Fund loans provided that such training lasts at least one academic semester.

18. How do I apply for a second Rowe Fund loan?

When applying for a second or any subsequent loan, the process is simpler. The applicant just needs to submit a new loan application, a foreign student advisor form, his/her most recent transcripts, proof of academic status, and, if needed, information on a new guarantor. However, if you have already received a loan for your last two years of undergraduate studies and intend to pursue additional studies, such as a Master's program, you will be able to apply for a Rowe Fund loan only if you first pay the outstanding balance of the loan amount requested for your undergraduate studies.

19. Are online courses eligible for a Rowe Fund loan?

Nowadays, many U.S. universities offer distance education programs, some of which include a hybrid program which combines online courses and actual in-class courses. Thus, if your online program requires an exchange semester in the United States to complete the studies, you may be eligible to receive a Rowe Fund loan to cover the cost of the semester in the United States. The loan would, however, only cover the expenses for the period of the exchange semester while you are physically in the United States and it must last for at least one full academic semester.

20. What documents do I need to submit in order to apply for a Rowe Fund loan?

The list of documents and forms can be found in the "[Loan Applications Forms](#)" section of the Rowe Fund website. Please read carefully the "[General Conditions](#)" and "[Frequently Asked Questions](#)" before you fill out the application form. It is your responsibility to gather all listed documents and submit them as one complete package to the Leo S. Rowe Fund Pan American Fund (The Rowe Fund). All required materials should be sent to:

The Organization of American States
Leo S Rowe Pan American Fund
1889 F St. NW
Washington, DC 20006

To find other sources of funding, read "[The Financial Guide for Higher Education in the Americas](#)"; a useful resource roster of scholarships and loans available for abroad studies of Latin American and Caribbean students, organized by country. Starting on page 10, under "the United States", students may research financial opportunities offered by the United States, financial aid directories and guidebooks.

If you have a question that is not answered here, e-mail us at: rowefund@oas.org. We will be glad to assist you!