

**There's a demand for global education due to pent-up demand and the determination of the student fraternity to acquire quality education. How can an educational loan be a prudent choice for students to finance their education independently?**

The current economic integration has created a space in which it is significant to adapt to the terms of our digital and diverse world. The empowering idea of contributing to and living in such a world has motivated the student community to gain an education which is as diverse and has a more practical, innovation-based and research-centric approach. All these three characteristics traits have reasoned with a transition that the global education system has been going through. The mentioned transition has resulted in enhanced demand for international education, this assertion is supported by the Ministry of External Affairs data, which states that in 2022, more than 13,00,000 Indian students were studying in 79 countries worldwide. So, whether one considers industrial associations, rankings, experiential learning opportunities or job prospects, in every sense, countries like the United Kingdom, Ireland and Australia have highlighted and defined educational and industrial trends, marking the beginning of a progressive future.

However, it is also consequential to critically think about the economic relativity and financial infrastructure of such a competent education. So, it is to be considered that not just the fees, but other rudimentary expenses are also at play here. Along with that, a country's currency value, inflation rate, and visa and immigration costs add to the overall budget. The budget then becomes a number, and to meet this need, students first turn towards their assets and savings. There are some who may have substantial savings and the regarded support of their parents and guardians, but still, they would want to independently sponsor themselves, so they would comprehend the conditions of an education loan. Nonetheless, for those whose economic background makes education loans a need rather than a prudent choice, the way forward is only through fulfilling all the compulsory terms and conditions by justifying their potential and profile.

Correlatively, the process of taking an education loan simply begins by first analysing the requirements, then shortlisting a lender, making a checklist of eligibility parameters, filling out the application form and submitting all the required documents. While one awaits the decision, they further rethink their options, wherein the possibility of scholarship and grants also influence their choice, but then the imitation of their own profiles, number of available scholarships, and exponential competition again becomes a parameter. Further, while the applicant waits, the lender is making a calculative decision by reflecting upon the reputation of the student's desired institution, prospects surrounding the chosen course, their academic scores & achievements and parent's financial profile. All these factors together help entities like private and public banks, Non-Banking Financial Companies and other such financial service providers negotiate the terms of the loan.

Whilst making a list of all the accompanying factors they move to a self-realisation that they are now consenting adults and are going for a career-defining education, so they are supposed to bear the expenses of their dreams. This motivation to become independent in their approach

towards their aspirations is also supported by the fact that money can only be earned with hard labour. Accordingly, the choice here is between growth and independence. In this sense, they find a mid-way where education loan providers come into the picture and offer them the option of pursuing their education first and paying for it later.

In this sense, even parents are more than willing to support their child's ambitions despite the fact that they have the financial means or not. However, parents' background remains of consequence, as lenders like banks and Non-Banking Financial Companies try to locate ways of securing their money, so they take parents' background and the possibility of Collaterals very seriously. Still, banks are aware that an international education only means prospect for the students, so they keep their terms and policies flexible, making education loans a prudent choice for the students.

When at first, a student makes higher education abroad their dream, they know funds would be a major challenge. They also want the consequences of their dreams and decisions should not burden their loved ones and their bank accounts. So, they turn towards education loans, which become not just a wise choice but a means to take responsibility for their choices. The to-and-fro between acquiring quality education and comprehending the means for the same leads the respective student towards an education loan, which potentially does not just make them self-reliant but responsible for the outcome of their aspirations.