

New Study: International Education Financing Spurs Campus Diversity and Global Economic Growth

Study surveyed students from 163 countries and analyzed the broad societal benefits of international education

WASHINGTON, Dec. 5, 2023 /[PRNewswire](#)/ -- MPOWER Financing, a mission-driven fintech firm and the leading provider of [scholarships](#) and [no-cosigner loans](#) to promising students from around the world, today released its third annual Social Impact Report. The report analyzes the role that financing plays in democratizing access to education for high-potential students worldwide.

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Drawing upon data from over 15,000 MPOWER no-cosigner loans made to international and refugee students over the past decade and an accompanying survey, the 2023 social impact report reveals the impact that innovative financing models can have on individuals, educational institutions, host country and country of origin, and the global community more broadly.

Key findings include:

- 93% of all surveyed students and 96% of women say the availability of an MPOWER educational loan has been instrumental to their ability to study abroad.
- 70% of students report belonging to families with an annual household income of US\$12,000 or less, placing them at or below the world median.
- 48% are first-generation college students.
- While MPOWER students hail from 163 countries, 85% come from Global South nations including India, Nigeria, Ghana, China, and Brazil.

In addition to driving socio-economic and global diversity on U.S. and Canadian campuses, MPOWER loans help boost the economies of host countries. Along with other international students in the U.S. during the 2022-23 academic year, MPOWER students contribute toward the \$40.1 billion financial impact that all international students have on the U.S. economy, as indicated by [NAFSA's calculations](#). [MPOWER estimates](#) that international student impact in Canada was C\$35.7 billion for the same period.

The economic impact of international students in the U.S. and Canada extends once they graduate and become alumni and either remain in their host country, becoming skilled immigrants contributing to local economies or return home to build long-term collaborations and partnerships. While the benefits of skilled immigration to host countries is clear, graduates often influence businesses in their new home to do more deals with businesses in their country of origin (*Brain Gain*), or move back to their origin countries, bringing foreign expertise and global best-practices with them – a phenomenon called *Brain Circulation*.

The report highlights that nearly half of all world leaders were educated abroad (with the United States as the top destination), allowing them to serve as bridges between nations and making them more likely to embrace democratic values.

The report concludes with a call to action for higher education institutions, policymakers, the private sector, and donors and philanthropists to take action to boost overseas study opportunities for students:

- **For higher education institutions:** Colleges and universities should promote a comprehensive range of financial options, including government and private scholarships, institutional aid, and global student loans, to support and attract international students. This inclusive financial strategy is essential to promote diversity among schools' international student populations, along with reducing or eliminating deposits for students from low-income countries and backgrounds.
- **For policymakers:** Immigration reform is urgently needed in the U.S. to establish a clear pathway between higher education and skilled immigration to maximize the economic impact that international students can make. The U.S. should increase staff and streamline processes in overloaded consular offices, like those across sub-Saharan Africa, to eliminate months-long waiting times for visa appointments. The U.S. Department of State should additionally increase training and guidance for improved visa adjudication and work to remedy posts experiencing high visa decline rates.
- **For the private sector:** Investing the asset class of global student loans helps build the global talent pool, grow and diversify the workforce, and spurs innovation and entrepreneurship. This is especially critical as both the U.S. and Canada face a demographic decline and a shrinking domestic workforce that will increasingly rely on global talent. Additionally, firms with a global client base should recognize the

value that international students bring to their workforce and actively pursue hiring international students and sponsoring visas.

- **For donors and philanthropists:** More scholarships and private philanthropic efforts focused on different groups of underprivileged students are needed to increase educational access and prevent "brain waste" or the loss of human capital. Displaced and refugee college students are particularly vulnerable.

The full report is available for download on [MPOWER's website](#).

About MPOWER Financing

[MPOWER Financing](#), headquartered in Washington, D.C., and with employees worldwide, is a mission-driven fintech company and the leading provider of global education loans. Its proprietary algorithm analyzes overseas and domestic credit data as well as future earning potential to serve promising international students. MPOWER works with over 400 top universities across the U.S. and Canada to provide financing to students from over 200 countries. The MPOWER team consists of former international students and provides students with personal financial education and career support to prepare them for their professional careers after graduation.

MPOWER [recently announced](#) that it exceeded \$300 million in funding capacity to support international students' education. MPOWER is a Certified [B-Corp](#) and [Great Place To Work](#), one of the [best fintechs to work for](#), and the [best tech workplace for diversity](#). The company is [hiring](#) for various positions worldwide.

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