

Financial Preparation: Budget Planning Worksheet

STEP 1: Understanding Program Costs

Using the Cost Estimate you can find on each program page of the study abroad website, <https://studyabroad.apps.uwec.edu/> please fill in the blanks below. To find the cost estimate, choose a program, then click on the cost estimate sheet for the nearest term in the “Cost” section.

| | Amount | Includes |
|---|--------|----------|
| Estimated Cost YOU Pay UWEC | | |
| Estimated Cost YOU Pay to Host Institution | | |
| Other Estimated Costs You Should Anticipate | | |
| Total Estimated Program Cost | | |

STEP 2: Determining the Grand Total of Costs

Transfer the “Total Estimated Cost” Step 1 to the first row in Step 2. Add what you plan to spend on personal travel and souvenirs. **Be aware that your financial aid budget does not include funds for such things; you will need to cover these costs from other sources.** Sometimes your travel and souvenirs budget is dictated by the money you have; other times it is dictated by what you want to do and see. Only you can determine what you want to spend in this area. Use travel guides such as “Lonely Planet” or “Rough Guide” to get estimates of what things may cost. These two categories will equal the “Grand Total” that you will need for your semester abroad.

| | |
|---|--|
| Total Estimated Program Cost (From Step 1) | |
| Travel & Souvenir Budget | |
| Grand Total of Costs | |

STEP 3- Where the Money is Coming From?

Transfer the “Grand Total” line from Step 2 to Step 3. Based on your budget this is the total amount of money you plan to spend while abroad. Use this chart to figure out how you will pay for your total costs. **If you are planning to use financial aid, be aware that your financial aid budget does not include funds for personal travel and souvenirs***. Do not assume that financial aid will cover all of your expenses! More information about financial aid, grants, loans, scholarships, etc. is on our website. Also note that being employed, while abroad, is highly unlikely so don’t depend on that as a source of income.

| Sources | Amount |
|---|--------|
| Financial Aid-Grants | |
| Financial Aid-Loans | |
| Scholarships | |
| Parents/Other Relatives | |
| Savings | |
| Fundraising | |
| Other | |
| Grand Total of Costs (from Step 2) | |