

## 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, [www.uwec.edu/cie/studyabroad](http://www.uwec.edu/cie/studyabroad), 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		
<b>Total Estimated Program Cost</b>		

### STEP 2: Determining the Grand Total

Transfer the “Total Estimated Cost” from the chart in Step 1 to the chart in Step 2. Add what you plan to spend on personal travel and souvenirs. 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	
Travel & Souvenir Budget	
<b>Grand Total</b>	

### STEP 3- Where is the money 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 is on the back of this handout; the Financial Information section of the study abroad website has information on scholarships, creative fundraising, etc.

Sources	Amount
Financial Aid-Grants	
Financial Aid-Loans	
Scholarships	
Parents/Other Relatives	
Savings	
Fundraising	
Other	
<b>Grand Total</b>	

## Financial Aid Options for Study Abroad

In many cases, financial aid is available to pay for the additional costs of study abroad. The following is a brief overview of financial aid options. To view your financial aid award, go to [www.uwec.edu](http://www.uwec.edu), click on “MYBlugold CampS”, sign in, select “Self Service” then “Student Center” and finally “View Financial Aid”.

### Scholarships

UW-Eau Claire study abroad scholarships are funded by the UW-Eau Claire Foundation or the Viennese Ball and are available to degree-seeking, undergraduate UW-Eau Claire students who have been accepted to study on a UW-Eau Claire study abroad program, and who meet specified qualifications. There are also a number of regional and national scholarships for study abroad. Go to the Financial Information>Scholarships link on the left sidebar of the study abroad website, [www.uwec.edu/cie/studyabroad](http://www.uwec.edu/cie/studyabroad) for more information.

### Grants (for students with need)

Grants may be available for admitted students with financial need to help with the extra costs of study abroad. To be considered for the grant, student must have completed the FAFSA (Free Application for Federal Student Aid) and must demonstrate financial need. Grants are limited and may be available to students with an “Estimated Family Contribution” (EFC) equal to or less than \$10,000. (Your EFC was listed on the Student Aid Report [SAR] that you received via email after filing your FAFSA.) Priority will be given to students who are enrolled fulltime for the semester preceding the student’s study abroad.

### Loans

Direct Loans – Direct Loans may be used to meet the costs of study abroad if the student has not already borrowed their yearly maximum for these loans. Student loans cannot exceed the financial aid budget. *Subsidized Direct Loans* are available for students with need. *Unsubsidized loans* are available for all students regardless of need. For additional details about these loan options see the FA website <http://www.uwec.edu/finaid/aid/loans.htm>

Minnesota SELF Loan – MN residents are eligible to apply for up to \$20,000 per grade level in SELF Loan. For further information see: <http://www.uwec.edu/finaid/aid/SelfLoan.htm>.

Private Educational Loans – Educational loans through private lenders may also be an option. For more details see: <http://www.uwec.edu/finaid/aid/AltLoans.htm>.

PLUS Loans – Educational loans taken out by parents on behalf of their student. For further information see: <http://www.uwec.edu/finaid/aid/plus.htm>.

\*Students using Veterans Benefits should contact the Veterans Services Office to determine if program costs are covered: [veterans@uwec.edu](mailto:veterans@uwec.edu). Please note that the non-resident remission waiver may not be used on study abroad.