

## BUDGETING

The way to get the most out of your study abroad experience is to plan carefully, and this is especially important with your finances. Use the sample information and fill-in tables below to determine program costs and your assets so that you are clear on exactly how much your program will cost and how you will cover these costs. Then follow the spending tips to ensure that you do not go over your budget while you are abroad. You are encouraged to compare this budget to the [estimated cost of attendance at UC Davis](#).

### I. Determine Your Costs

Below is a budget for you to fill in. Please keep in mind:

- When you consult the cost page for your specific program it is especially important to identify which costs are covered by program fees and which are not.
- Estimates provided by programs typically do not include side-trips that students take independently of the program, and may not include such costs as souvenirs, phones, money for doctor's visits, etc.
- Be sure to consider your own spending habits and the amount of personal travel you plan to do, and adjust your budget accordingly.

#### My Study Abroad Costs

Expenses	Amount	Breakdown
Fees paid to the provider		Included: <input type="checkbox"/> Tuition/Fees _____ <input type="checkbox"/> Housing _____ <input type="checkbox"/> Meals _____ <input type="checkbox"/> Excursions _____ <input type="checkbox"/> Other _____
Costs paid by me directly (estimated)		Housing _____
		Meals _____
		Incidentals/ Books / Etc.
		Roundtrip Airfare to site

		Other _____
<b>Total Estimated Costs</b>		

## II. Determine Your Resources

The next step in planning for your time abroad is to determine how you will pay for the program costs. Below is a list of possible sources for funding. Fill in the amounts for each category. Be realistic about the amounts and be sure to confirm amounts with the Financial Aid Office if applicable.

### My Assets for Study Abroad

Sources	Amounts
Scholarships	
Financial Aid (including student loans)	
Savings	
Work	
Other sources _____	
<b>Total Funds Available</b>	

Of course the final step is to check that your total for **Funds Available** is equal to your total for **Estimated Costs**.

If the numbers do not add up, you may want to visit the [Financial Aid Office](#) to explore the possibility of increasing your financial aid and/or do further research on the many [scholarships and travel awards](#) that are available specifically for study abroad programs.

### III. Tips for Staying Within Your Budget While Abroad

- Be conscious of your spending. Ask yourself in each case if you really need what you are about to purchase.
- Learn some shorthand tricks to convert the foreign currency into U.S. dollar equivalents so you know how much you are actually spending.
- Set yourself a weekly budget and stick to it (making sure that it will last you for the entirety of the program).
- Find out how and where the locals shop for food and other essentials. You will usually save money shopping where the locals shop compared to the tourist trap shops and restaurants. It will also add to your experience of the host country's culture. If the locals bargain when making their purchases, be sure you do too.
- Keep an eye out for student discounts and try wherever you can to use your student ID card for reduced prices (especially effective for airfare, museums, attractions, and some accommodations). Research beforehand if the ISIC card is useful in the country you will be going to or if you need local student IDs to get student discounts.
- Many universities abroad don't expect students to purchase their books. They may assign excerpts, supplemental readings, or give a reading list from a number of books. In cases where specific longer readings are required, it is likely that several copies of the book will be on reserve at the campus library. It is recommended that students take full advantage of the library and only purchase books when required (e.g. no/limited copies in the library, workbooks that can only be used once, etc.)
- Limit the amount you bring to bars, clubs and pubs. You may have less luxurious nights out, but you will have more of them. If you bring 50 euros to a pub, you will find a way to spend it, whereas if you bring 15 euros (or another non-U.S. currency), you will only spend 15.
- Save your souvenir buying until the end of your stay; you'll have a better idea of what a good memento is at that point and will know how much you can get away with spending and still make it home.
- And, finally, ask the locals: where to eat, where to shop, where to go out, etc. They can save you the hassle and expense of trying to figure out where the cheapest places are.

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