

NICI Study Abroad Student Handbook Appendix 2

Budgeting for your Study Abroad

This worksheet is meant to provide you with food for thought as you consider how to finance your study abroad. You will need to consider all the financial resources you might be able to access and be REALISTIC about the costs of travelling and living abroad.

I recommend you use the following lists to develop a summary of both the resources you have available to you and the costs you will incur and then work towards creating a balance and ideally have more in the resources column than in the expenses column.

Developing this list will take some work so be sure to plan some time for it. There is lots of money out there if you take the time to look for it and complete applications thoughtfully. I can guarantee you that spending time carefully researching travel and living costs while away will allow you to appreciate and make the most out of each day.

Resources for your research will include travel guides like Lonely Planet, Rough Guide or Lets Go. (Vancouver Island Public Library has a great selection). You will also find the internet a great resource as well be your sponsoring instructor and NICI.

Consider the following resources to fund your study abroad

- Your savings account
- A loan or gift from your parents
- A fundraiser to support your travels
- Bursaries or scholarships available through the College or on line
- Funding as part of the study abroad program
- Part time work
- And lesser desirable options to consider include
 - Spending to your credit card limit
 - Borrowing funds from family, friends, the bank

Expenses to consider

- Air fare beginning from your home community. Be sure to include the taxes including airport fees. They can add \$300+ to your budget
- On the ground travel costs – trains, busses, taxis. You will need your itinerary in front of you as you research this.