

Checklist of useful questions for Financing Study Abroad

- I know roughly how much my study abroad experience will cost.
- I can comfortably afford to participate in the program I have chosen.
- My family and I think that the study abroad program I have chosen, and the experience of study abroad, is worth its cost.
- I know the limits of what my financial aid package covers for my study abroad program.
- In case I don't receive the scholarships, fellowships, grants or loans I applied for, I have a back-up plan.
- I have thoroughly researched and contacted groups, foundations and organizations that may be able to help me financially.
- I have used a cost-of-living calculator to help me figure out the difference in cost between living in the U.S. and living abroad.
- I know whether the cost of living where I will be studying is higher, lower or the same as the cost of living at home in the U.S.
- I have begun budgeting my income and/or saving money to provide for the costs of living abroad.
- I have a small pocket calculator to carry with me in order to do currency conversions.
- I understand what my purchases are worth – both their monetary value and their time value (how long it takes me to work for them).
- I have created a simple budget book/ ledger with categories that will help me better keep track of my spending.
- I understand that there may be additional sightseeing trips available that I should budget for while abroad.