

Study Abroad Financial Planning Worksheet



Estimate the total cost of your program.

ESTIMATED PROGRAM EXPENSES	
Visit www.mesacc.edu/study-abroad for current fees and payment deadlines.	
Program fee	\$
Tuition/registration fee (\$97 per credit hour + \$15 registration)	\$
Course fee(s)	\$
Airfare estimate	\$
Meal estimate (not needed until you arrive in country)	\$
Possible Additional Expenses	
Textbooks/supplies	\$
Passport book: all programs except Puerto Peñasco Passport card: \$65 (can be used instead of passport book for Puerto Peñasco program only)	\$165
Toiletries and laundry	\$
Local travel (taxis, buses, subway, train)	\$
Communication expenses	\$
Entertainment	\$
Personal travel expenses	\$
Gifts/souvenirs	\$
Total Expected Program Cost	\$



Draw from a variety of funding sources to pay for the cost of your program.

POTENTIAL FUNDING SOURCES	
Study Abroad Scholarships (e.g. Gilman Scholarship)	\$
Financial Aid (e.g. Pell Grant or loan)	\$
A New Leaf Assets to Opportunities www.turnanewleaf.org/services/financial-empowerment/assets-to-opportunity/	\$
Personal Savings	\$
Family Contributions	\$
Other Resource(s) (e.g. credit card, tax refund, 529 college savings account)	\$
Total Expected Funds Available	\$



Determine the difference and set some S.M.A.R.T goals for filling the gap.

DETERMINE DIFFERENCE	
Total Expected Program Cost	\$
Total Expected Funds	-\$
Difference (Total additional funds needed)	\$

Setting S.M.A.R.T. Goals Worksheet

Financial goals are things you want to do or buy that cost money, such as participate in a study abroad program, pay for tuition & books, save for a down payment for a car/apartment, or pay off credit card debt.

Setting **S.M.A.R.T.** goals helps you stay focused on achieving them. S.M.A.R.T. goals are:

- **Specific:** “I want to study abroad in _____ next summer.”
- **Measurable:** “I will need a total of \$5,400.”
- **Achievable:** “I can save \$104 a week for 52 weeks.”
- **Realistic:** List some examples of how you can do this.
 - I will develop a monthly budget & put money into savings from every paycheck. I will try out a budgeting app or visit MCC Financial Literacy resources at: www.mesacc.edu/financial-aid/financial-literacy
 - I will cut back on bottled drinks and snack foods at convenience stores.
 - I will cut back on going out to eat lunch. I will learn to cook!
 - I won't go to the movies or I will reduce my monthly cable bill by using Netflix, Hulu, or Sling.
 - I will save my birthday and holiday money and save all of my spare change in a piggy bank.
 - I will give up my coffee shop spending habits. Keep track of how much money you save each day!
 - I will raise money by having a garage sale or selling gently used clothing.
 - I will file my taxes early in order to have my tax refund before the study abroad payment deadlines.
 - I will cancel any memberships that I don't use (e.g. gym).
 - I will apply for scholarships or see if I qualify for A New Leaf Assets to Opportunities. For details, go to: www.mesacc.edu/study-abroad/funding-study-abroad.
 - I won't impulse spend and try to use coupons and promotional codes or buy second hand.
 - I will find odd jobs (e.g. dog walking, house cleaning, babysitting, lawn mowing, etc.) or pick up extra shifts.
 - I will set up a fundraising campaign such as GoFundMe and reach out to friends, family members, and other acquaintances.
 - I will get a buddy and hold each other accountable for saving money!
 - I will consider donating plasma to earn some money and help save lives at the same time!
- **Time bound:** “I am going to save the money by the study abroad fee deadlines of _____”:
 - Program Fee Deadline: _____ (February or March depending on program)
 - Tuition Deadline: _____ (mid-May or prior to pre-departure)
 - Airfare Deadline: _____ (shortly after program fee deadline)
 - Meals: _____ (day of arrival to host country)

EXERCISE: Fill in the table below to create your S.M.A.R.T. goals.

Think of how you can use your weekly budget, savings, or tax refund to accomplish them.

My S.M.A.R.T Goals				
Goals	Cost	Date Needed	Number of Months to Save	Weekly Savings Needed to Achieve Goal
Program Fee	\$	See website		\$
Tuition	\$	Mid-May		\$
Airfare	\$	Shortly after program fee deadline		\$
Meals	\$	Upon arrival to host country		\$