

## Financial Planning for Exchange

This resource is used to assist with and provide feedback on your budgeting. It is not used for the purpose of exchange selection – it is for your own personal use.

Calculate the approximate costs of exchange to your first-choice exchange host institution. You can print additional copies of this form to calculate costs for your second or third-choice host institutions (if applicable).

You can often find information on cost of living, housing, etc. on the host institutions' websites. You can also search online for general costs of living based on cities or regions. Please contact your exchange coordinator if you need assistance.

Calculate the costs for the whole duration of your exchange and convert to Canadian dollars. Remember to multiply monthly or weekly costs by the duration of your exchange.

**Host institution and country:** \_\_\_\_\_

Expenses for Exchange	Total \$	Resources available for Exchange	Total \$
Total travel expenses (e.g. airline, train tickets)		Family or spousal support	
Total Visa/permit and passport fees		RESPs, TFSAs or other investments available	
Total tuition (same as UM tuition)		Previous savings	
Total books and equipment		Summer savings (projected)	
Total rent/residence		Projected work income devoted to exchange	
Total utilities (e.g. phone, internet, electricity, water)		Scholarships / bursaries / awards (granted)	
Total transportation (during exchange)		Scholarships / bursaries / awards (projected)	
Total food - groceries and going out		Federal / provincial student loan	
Total extras (laundry, clothing, social activities)		Bank loan / line of credit	
Total insurance(s)* (travel health, cancellation)		Other (please specify)	
Total personal travel/tourism (not related to studies)			
Other (please specify)			
<b>TOTAL EXPENSES</b>		<b>TOTAL RESOURCES</b>	

\*Your UMSU insurance may be sufficient. Please check with the UMSU Health and Dental Staff, Room 101, UMSU University Centre (204-474-UMSU). Your host country or host institution may have a mandatory health insurance that you must purchase.

**It's normal to have a deficit or surplus of funds. How do you plan to address a deficit?**

Resources (Note: The U of M does not endorse these websites):

<http://www.numbeo.com/cost-of-living>

<https://www.expatistan.com/cost-of-living>