



Financial Planning Worksheet for Exchange – for your use only

This document is used to assist with the budgeting of costs for your exchange. The “Expenses for Exchange” is a list of expenses you should expect to pay for the duration of your exchange.

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 UM International Centre mobility 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. *Example: 4 – 5 months for one term exchange in fall or winter term. 1.5 – 2 months for one term exchange in summer term.*

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)			
TOTAL EXPENSES		TOTAL RESOURCES	

*If you opted into the UMSU H&D plan, you may be eligible for UMSU travel coverage. It may be sufficient as long as it meets your personal and medical needs. Please visit [Student Care](#) website (soon to be named “Alumo”) for more information and contact them directly for any questions. Please note that 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>