

BUDGET WORKSHOP

CREATING A WELL-REASONED BUDGET



WHAT GOES IN A BUDGET

- The Basics
 - Living expenses
 - Housing, food, utilities
 - Travel
 - Flights, trains, buses, local transit
 - Project Costs
 - Supplies, materials (important to note: no retained equipment like cameras, computers, etc.)
 - Entry Fees
 - Museum, library, archives, etc.

WHAT DOESN'T GO IN A BUDGET



Savings or lost income



Luxury expenses



Tuition or program fees

BUDGET EXPLANATIONS



Why is each category in your budget necessary



Evidence of cost-conscious choices

Ex: Housing budget reflects a shared sublet within walking distance of project site

BIG TIPS

- **Tip 1:** Try not to drastically over or under-estimate when creating a budget, as it will leave you in a difficult position later on, either in the application process or if/when you embark on your experience.
- **Tip 2:** Budgets will vary depending on length of activity, location, time of year, and more! There is **NO** standard budget for fellowships because your proposal should be unique and individual to you and your proposed experience.



AIR TRAVEL

- Search the Web for airfares and strike a likely average.
- Take into account factors that might impact ticket prices, such as seasonal or holiday rates.
- Try to book as soon as early as possible for cheaper options.
- Include costs for travel to and from airports and food costs inside airports. Consider public transport options to and from airports.
- Websites like [Expedia](#), [Kayak.com](#), [Google Flights](#), and [CheapFlights.com](#) compile various airlines and can help in finding good rates.

HOUSING

- Google "Cost of living in....." and see what comes up! Really!
- Ask other Yale students who have been to your proposed location where they have lived and what to expect.
- Ask your contacts in your proposed location (e.g., your contact at the NGO which you will affiliate, your internship coordinator) for their insight.
- [Check out the Summer Housing Resources on the OCS website](#). Please note that most of these resources are specifically geared towards summer experiences and not year-long experiences.
- Get in touch with alumni groups in the area.
- Sites like [Sublet.com](#) might be helpful in getting an idea for how much a furnished sublet would cost in your area.
- Sites like Facebook Marketplace and Craigslist may be helpful, especially for domestic housing options, **but be cautious of scams**.
- Sites like AirBnB will typically be very overpriced and are better avoided.

LOCAL TRANSPORTATION

- Google "local transport in....." and see what public transportation is available.
- Ask other Yale students and contacts who have been to your proposed location.
- Investigate frequent travel cards/student or **commuter** or **student discounts**. It's often cheaper to buy a monthly plan than pay for each trip.
- Research what local transport routes you might take regularly, such as to and from your work site, to get an estimate for transportation costs for the duration of your trip.

FOOD

- Take a realistic measure of the amount of food (including snacks and beverages) you consume on a weekly basis.
- Use internet resources (see "Other Things to Consider") to estimate how much that would cost if purchased in your proposed location. For example, if using expatistan.com you can use the “combo meal” estimate and multiply by three for a reasonable idea of the average daily cost of food (groceries plus a meal out *once in a while*).
- Base your estimate on using local stores and markets for most of your meals.
- As above, seek out others who have been to your proposed destination to give you an idea about basic costs.
- You should not expect to eat at a restaurant or get takeout for every, or even most, meals.
- Research where local peers are eating for budget-friendly options and a more immersive experience.

HEALTH



Plan ahead for immunizations and call early to schedule an appointment.



Please note the difference between health insurance and travel insurance; Yale recommends having both for your travels.



For country immunization requirements consult the [ISOS Member Center](#).



[Visit the Travel Clinic website at Yale Health.](#)



If you take medication or have allergies, ensure you have the proper access to medication in the host country and that your medication is legal in the country of travel. Plan for associated costs.

OTHER THINGS

- Keep the local currency and exchange rates in mind. [Oanda currency converter](#) may be a helpful resource.
- Be aware that some credit and debit cards (ATM Cards) have international transaction fees that may require you to pay the credit card company or bank a certain percentage for using the card or withdrawing money abroad. Consider banks or credit cards with no international transaction or withdrawal fees or open a bank account in the country of travel
- [Forbes.com](#), [Numbeo.com](#), and [Expatistan.com](#) all have cost of living calculators that may be helpful for estimating costs of housing, transportation, and food.
- If you are going abroad, Yale offers emergency evacuation assistance through [International SOS \(ISOS\)](#), but you are responsible for your health care and prescription drug coverage.
- If you are concerned about the loss of summer earnings needed for term-time expenses, you may seek advice at the [Office of Student Financial Services](#) even if you are not currently on financial aid.
- All fellowship applicants must report pending or received funding from other sources for the same or a similar project. If multiple awards are received, an equitable arrangement will be made among the funding agents.
- Fellowship funding may support low/unpaid internships; however, to be eligible for [Yale funding](#), your total compensation amount cannot exceed \$250 per week (USD).

BUDGET EXERCISE

START WORKING ON YOUR BUDGET
USING THE HANDOUT!

