

Preparing a Fellowship Budget

Certain fellowships offer a set stipend to each winner in a given year. Other fellowships offer variable stipends to recognize the cost of the proposed project. In the latter case, applicants are required to put forward a budget that outlines their estimated expenses. Preparing a budget for your project is not a last-minute task or merely a bureaucratic necessity. By carefully and thoughtfully planning your expenses, you convey to the committee that you are taking your project and the fellowship application seriously. Providing a budget that is much too high or too low for your proposed destination and timeframe will raise questions about whether you are prepared and qualified to engage in your proposed project.

Taking the time to plan your estimated expenditures also helps you minimize the risk of spending your funds too quickly, which would leave you in an unfortunate situation for the final days/weeks. Please note that if you must leave your project early, you might be required to return funds proportionate to the amount of time left in your proposed timeframe. Planning your spending carefully ensures that, should this situation arise, you will be well-prepared to respond to such a request.

Preparing an appropriate and effective budget is a skill that you will be able to carry forward to other aspects of your life, especially in your years beyond Yale. We hope that you will find the process to be a valuable exercise.

Some tips and suggestions:

- **To estimate air travel costs**, 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. Include costs for travel to and from airports.
- **To estimate daily ground transportation and housing expenses**, some of the best sources of information are Yale students who have recently held a fellowship or completed an internship in your proposed location. Year-abroad and term-abroad students who have recently returned from, or are currently in, your proposed destination may be other good sources. You should also consider asking your contacts in your proposed location (e.g., your contact at the NGO which you will affiliate, your internship coordinator) for their insight.
- **To estimate food costs**, take a realistic measure of the amount of food (including snacks and beverages) you consume on a weekly basis. Try to estimate how much that would cost if purchased in your proposed location. Do not include frequent restaurant trips, as you will be 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.
- **If you have applied to a formal program**, you may be able to obtain a description of common needs and current prices from that office.
- **For estimates of miscellaneous costs**, be practical about your needs over an extended time, factoring in items required in special circumstance (e.g., bottled water, personal care and first aid supplies, cell phone and internet access, postage).

Check out the reverse side for other useful information... →

Other important things to keep in mind:

- Websites, internet forums, and travel guides can be useful resources and offer other helpful information.
Here are a couple good places to start:
 - Oanda currency converter— www.oanda.com/currency/converter; This tool even calculates interbank rates (e.g., ATM and credit card)
 - Expatistan cost of living index— www.expatisitan.com/cost-of-living ; www.expatisitan.com/cost-of-living/all_cities
- Prepare a budget for a **modest** lifestyle—neither lavish nor unsafe.
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). You should not plan for extensive hotel stays, frequenting restaurants, etc., but you should plan to stay in a secure location and to eat more than dry toast.
- While fellowships will cover some supplies required by your project, most awards will not cover the purchase of equipment (e.g., cameras and accessories, laptops) that will become the student’s personal property.
- If you are going abroad, Yale offers emergency evacuation assistance through MEDEX, but you are responsible for your health care and prescription drug coverage.
- Plan ahead for immunizations and call early to schedule an appointment. For country immunization requirements, visit the Travel Clinic website at Yale Health (<http://yalehealth.yale.edu/travel>).
- Fellowships are not intended to cover lost wages from summer employment. If you are concerned about the loss of summer earnings needed for term-time expenses, you might consider the International Summer Award (fellowship winners who receive financial aid might be eligible to use an ISA to support their student income contributions; www.yale.edu/isa) or 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.

Budget form:

Here is an example of a budget form you might find in a fellowship application. Please use this as a worksheet as you prepare the budget for your proposed project.

ESTIMATED EXPENSES	Amount (in U.S. dollars)
Airfare [indicate departure and arrival airports]	
Local travel (bus, train, car, etc.)	
Visa fees	
Immunizations	
Health Insurance	
Housing (including utilities)	
Food (including bottled water)	
Mobile phone (only for applicants traveling outside the U.S.)	
University tuition or other fees [please describe]	
Supplies [please describe]	
Other (internet access, etc) [please describe]	
Total expenses:	
Funds available from other sources, if any (other fellowships you have won for this same project, etc.)	
TOTAL FUNDS REQUESTED:	