BONUS 1

THE NIGERIAN STUDY ABROAD MONEY PLANNER™

Calculate Your Tuition, Living Costs, Funding Gap & Total Naira Budget Before You Apply

A practical budgeting workbook for Nigerians planning to study abroad

2026 EDITION

BEFORE YOU START

Studying abroad is not just about paying tuition.

Your real cost can include:

- Tuition
- Accommodation
- Food
- Transportation
- Visa and immigration fees
- Documents
- English-language tests
- Flight tickets
- Insurance
- Initial accommodation deposits
- Arrival expenses
- Emergency funds
- Other university or personal costs

A university may look affordable until you calculate the **full first-year cost**.

This planner helps you answer four important questions:

What will this actually cost me?

How much money do I already have?

How much am I missing?

How will I close the gap?

THE MONEY RULE

Know your numbers before you commit your money.

HOW TO USE THIS PLANNER

Use this workbook for each university and programme you are seriously considering.

STEP 1

Choose a specific university and programme.

STEP 2

Find the current costs from reliable sources, preferably the university and relevant government or immigration websites.

STEP 3

Write the amounts into the planner.

STEP 4

Convert foreign-currency costs into Nigerian naira where necessary.

STEP 5

Calculate your total first-year cost.

STEP 6

Calculate how much funding you already have.

STEP 7

Calculate your funding gap.

STEP 8

Decide whether the option is financially realistic before paying non-refundable fees or deposits.

Important: Exchange rates, tuition fees, visa costs and living expenses can change. Always verify current figures before making financial commitments.

SIMPLE CALCULATION GUIDE

You do not need to be good at mathematics to use this planner.

1. Convert Foreign Currency to Naira

Foreign-currency amount × exchange rate = Naira cost

Example:

€8,000 × ₦1,750 = **₦14,000,000**

Example only. Do not treat this exchange rate as a current market rate.

2. Calculate Annual Living Costs

Monthly living cost × 12 = Annual living cost

Example:

₦250,000 × 12 = **₦3,000,000**

3. Calculate Your First-Year Cost

Tuition + Living Costs + Visa + Documents + Travel + Arrival Costs = First-Year Cost

4. Calculate Your Funding Gap

Total First-Year Cost − Available Funding = Funding Gap

Example:

₦18,000,000 − ₦13,000,000 = **₦5,000,000 gap**

5. Add a Safety Buffer

First-Year Cost × 10% = Suggested Contingency

The 10% is a **planning buffer**, not an official visa or university requirement.

Tip: If you have already converted a cost into naira, don't convert it again.

MY STUDY ABROAD PLAN

My Name:

Target Country:

University:

Programme:

Degree Level:

Intake:

Programme Duration:

Currency:

Exchange Rate Used:
1 _____ = ₦_____

Date I Calculated This Budget:

MY TUITION COST

TUITION

Tuition per year:
Foreign currency: _____

Exchange rate:

Estimated tuition in naira:

₦_____

OTHER UNIVERSITY COSTS

Application fee:
Foreign currency: _____

Naira equivalent:
₦_____

Acceptance/deposit:
Foreign currency: _____

Naira equivalent:
₦_____

Other university fees:

Amount:
₦_____

TOTAL UNIVERSITY COST

₦_____

MY LIVING COST

Estimate your realistic monthly expenses.

Expense	Monthly	12 Months
Accommodation	₦_____	₦_____
Food	₦_____	₦_____
Transport	₦_____	₦_____
Phone/Internet	₦_____	₦_____
Personal expenses	₦_____	₦_____
Other	₦_____	₦_____
TOTAL	**₦_____**	**₦_____**

My estimated monthly living cost:

₦_____

My estimated annual living cost:

₦_____

VISA, TRAVEL & DOCUMENT COSTS

VISA & IMMIGRATION

Visa/application fee:
₦_____

Biometrics:
₦_____

Immigration-related fees:
₦_____

Other:
₦_____

Subtotal

₦_____

DOCUMENTS

Transcript:
₦_____

Certification/legalisation, if required:
₦_____

Passport:
₦_____

English-language test, if required:
₦_____

Other:
₦_____

Subtotal

₦_____

TRAVEL COSTS

Flight:
₦_____

Airport transportation:
₦_____

Travel insurance, if required:
₦_____

Other travel costs:
₦_____

Travel Subtotal

₦_____

TOTAL VISA + DOCUMENT + TRAVEL COSTS

₦_____

ARRIVAL COSTS

Do not forget that you may need money immediately after arriving.

Accommodation deposit:
₦_____

First month's accommodation:
₦_____

Food:
₦_____

Transportation:
₦_____

SIM/phone setup:
₦_____

Basic household items:
₦_____

Clothing/weather essentials:
₦_____

Emergency cash:
₦_____

Other:
₦_____

TOTAL ARRIVAL COST

₦_____

MY FIRST-YEAR TOTAL

Bring your numbers together.

Category	Estimated Cost
University/Tuition	₦_____
Living Costs	₦_____
Visa/Immigration	₦_____
Documents	₦_____
Flight/Travel	₦_____
Arrival Costs	₦_____

TOTAL FIRST-YEAR COST	**₦_____**

My estimated first-year study abroad cost:

₦_____

This is one of the most important numbers in your study abroad plan.

MY AVAILABLE FUNDING

Now calculate what you can realistically access.

Personal savings:
₦_____

Family/Sponsor:
₦_____

Scholarship:
₦_____

Employer/Organisation support:
₦_____

Other legitimate funding:
₦_____

TOTAL AVAILABLE FUNDING

₦_____

Only include funding that is genuinely available or reasonably secured.

Do not count money simply because you hope to receive it.

MY FUNDING GAP

Total first-year cost:
₦_____

Available funding:
₦_____

FUNDING GAP

₦_____

If the number is positive:

You still need to find that amount or reduce your total cost.

If the number is zero:

Your current funding matches your estimated cost.

If the number is negative:

Your available funding is higher than your estimated cost, but you should still maintain a reasonable emergency buffer.

HOW WILL I CLOSE THE GAP?

If you have a funding gap, break it into smaller, actionable targets.

Amount Needed	Possible Source	Action Required	Deadline
₦_____	_____	_____	_____

₦_____	_____	_____	_____
₦_____	_____	_____	_____

My biggest funding gap:
₦_____

My strongest funding option:

My next financial action:

Deadline:

MY 3-UNIVERSITY MONEY TEST

Compare the **total financial picture**, not tuition alone.

Cost	University 1	University 2	University 3
Tuition	₦_____	₦_____	₦_____
Accommodation	₦_____	₦_____	₦_____
Food	₦_____	₦_____	₦_____
Transport	₦_____	₦_____	₦_____

Visa/Immigration	₦_____	₦_____	₦_____
Insurance	₦_____	₦_____	₦_____
Flight	₦_____	₦_____	₦_____
Other Costs	₦_____	₦_____	₦_____
First-Year Total	**₦_____**	**₦_____**	**₦_____**

Which option has the smallest funding gap?

Which option gives me the best balance of cost and opportunity?

Which option is financially safest?

MY AFFORDABILITY TEST

Answer honestly.

1. Can I realistically cover the required tuition or deposit?

☐ YES
☐ NO
☐ NOT YET

2. Do I have a realistic plan for living expenses?

☐ YES
☐ NO
☐ NOT YET

3. Do I know where my funding will come from?

☐ YES
☐ NO
☐ NOT YET

4. Have I calculated my funding gap?

☐ YES
☐ NO
☐ NOT YET

5. Am I depending on getting a job immediately after arrival to survive?

☐ YES
☐ NO

6. Have I checked the current financial requirements relevant to my destination?

☐ YES
☐ NO
☐ NOT YET

7. Have I allowed room for unexpected costs?

☐ YES
☐ NO
☐ NOT YET

THE 10% BUFFER

Unexpected expenses can happen.

Your flight may cost more than expected.

Your accommodation may require additional money.

Exchange rates may move.

You may need to buy something you did not originally budget for.

A planning buffer can help.

MY CALCULATION

Estimated first-year cost:

₦_____

10% contingency:

₦_____

SAFER WORKING BUDGET

₦_____

Important: This 10% buffer is a personal budgeting recommendation. It is **not** an official visa, immigration or university financial requirement.

MY MONTHLY LIVING BUDGET

Now create a realistic monthly spending plan.

AVAILABLE MONTHLY FUNDING

₦_____

MONTHLY EXPENSES

Accommodation:
₦_____

Food:
₦_____

Transport:
₦_____

Phone/Internet:
₦_____

Personal expenses:
₦_____

Study materials:
₦_____

Other:
₦_____

TOTAL MONTHLY EXPENSES

₦_____

MONTHLY BALANCE

Monthly funding − Monthly expenses

₦_____

If your expenses consistently exceed your available funds, your budget needs to be adjusted before you travel.

MY MONEY DECISION

Based on everything I have calculated, my current decision is:

☐ READY

My funding plan is realistic and I understand my expected costs.

☐ NEEDS WORK

I can potentially afford this option, but I still have financial gaps to solve.

☐ NOT READY YET

I do not currently have a realistic financial plan for this option.

Why did I choose this?

_____

_____

_____

What needs to change before I proceed?

MY FINAL STUDY ABROAD MONEY PLAN

University:

Programme:

First-Year Total:
₦_____

Available Funding:
₦_____

Funding Gap:
₦_____

MY MAIN FUNDING SOURCES

1. _____

2. _____

3. _____

MY BIGGEST FINANCIAL RISK

HOW WILL I REDUCE THIS RISK?

MY NEXT FINANCIAL ACTION

DEADLINE

MY FINAL MONEY CHECK

Before I commit to this university, I can answer all of these:

☐ I know my tuition cost.

☐ I know my estimated living cost.

☐ I have calculated visa and travel expenses.

☐ I have considered arrival costs.

☐ I know my total first-year cost.

☐ I know how much funding I have.

☐ I know my funding gap.

☐ I have a realistic plan to close the gap.

☐ I have considered unexpected expenses.

☐ I have checked current official requirements.

☐ I am not relying on unrealistic assumptions.

THE MONEY RULE

Before choosing a study abroad option, know these four numbers:

1. WHAT IT COSTS

Your realistic first-year budget.

2. WHAT YOU HAVE

Your actual available funding.

3. WHAT YOU'RE MISSING

Your funding gap.

4. HOW YOU'LL CLOSE THE GAP

Your realistic funding strategy.

If you cannot answer these four questions, **you are not financially ready to commit yet.**

FINAL NOTE

This planner is a **budgeting and planning tool**.

It is not a guarantee of admission, a visa, funding, scholarship approval or financial eligibility.

Tuition fees, exchange rates, accommodation costs, visa fees, financial requirements and other expenses can change.

Before making any payment or financial commitment, verify the latest information with the relevant university and official government or immigration sources.

YOUR GOAL IS NOT JUST TO GET AN OFFER.

YOUR GOAL IS TO GET AN OFFER YOU CAN REALISTICALLY AFFORD.

PLAN THE MONEY.

THEN MAKE THE MOVE.