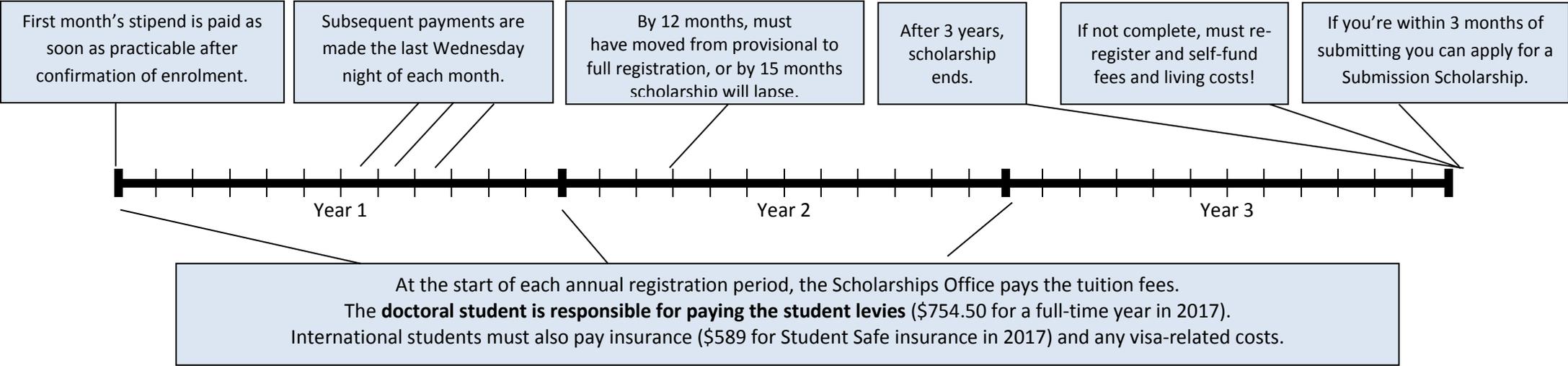
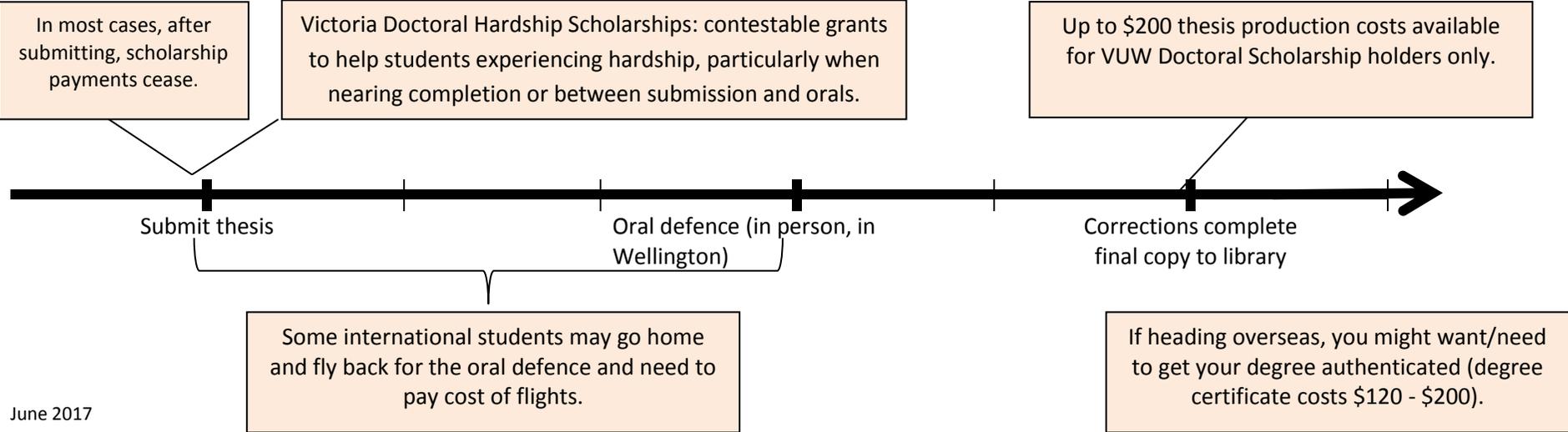


Victoria Doctoral Scholarship – Financial Timeline

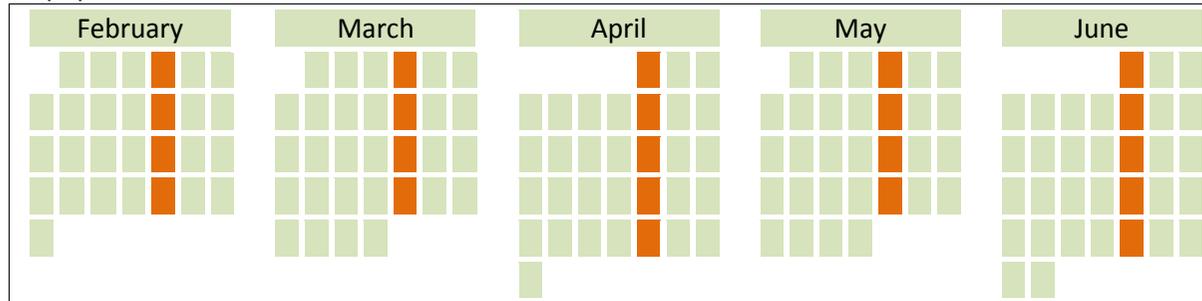


PhD Completion – Financial Timeline



Not all months are equal!

When being paid monthly, it can be complicated to budget for weekly or fortnightly costs. This diagram illustrates that if rent payments are due on Fridays, some months will have 5 rent payments, and some will have 4.



One way to deal with this complication is budget to make your monthly payments cover five weeks of expenses and, in months where less is needed, the excess can be put toward yearly costs (levies, insurance, car registration, travel, special occasions, gym membership, clothing, etc.)

COMMON CHALLENGES:

At the start

- It takes longer than expected to find a place to live and set up costs are higher than anticipated, consuming savings very quickly.
- It takes longer than expected to finalise proposal and this uses up time and scholarship funding needed to cover research and thesis writing.

Mid-way through

- Costs of field research are not fully covered by departmental help, must resort to personal funds and/or applying for awards.
- Same problems apply to attending conferences.

At the finish

- Scholarship funding ceases, but not ready to submit. No time available for paid work as pressured to complete thesis, can face several weeks/months of no income.
- **Submission scholarships** are available BUT only if within 3 months of completion and valued up to \$6000 – not enough for fees, levies, insurance as well as living costs.
- For international students, additional costs incurred regarding visa renewal and medical exams.
- Proofreading costs, particularly for students for whom English is a second language.

Students with families/dependents face additional financial challenges.

For many students embarking on a PhD is a serious financial undertaking. Taking the time to consider the overall cycle of the degree and plan accordingly for the finances, will be very worthwhile. The Student Finance Advisers at Financial Support and Advice are happy to help with this.