Upākarma Procedure

(1) Do morning nitya-kriyas including sandhyā-vandanam as one would do on any other day.

(2) kāmo'kārṣit manyur akārṣit japam:
(first time upākarmins skip this)

(a) ācamanam
(b) prānāyāma
(c) sankalpa:

taiṣyām paurnamāsyām adhyāya-utsarjana-akarana-prāyascitta-artham aṣṭottara-sahasra (1008) [or aṣṭottara-sāta (108)] sankhyayā "kāmo'kārṣit manyur akārṣit" mahā-mantra-japam kariṣye.

(e) Do japam of "kāmo'kārṣit manyur akārṣit" 1008 or 108 times as one has resolved.

(f) ācamanam

(4) Preparing for the upākarma.

Seated facing east, wearing a pavitraṃ perform ācamanam, prānāyama, and sankalpa.

śrāvanīyām paurnamāsyām adhyāya-upākarma kariṣye,
   tad angam kāndarsi-tarpanam kariṣye,
   tad angam yajnopavīta-dhāranam kariṣye,
   tad angam snānam kariṣye.

[ Brahmacārīs add: tad angatayā maunji-ajina-danḍa-dhāraṇāni kariṣye ]

(a) Bathe once again (at least mānasika snānam)
(b) Put on a new yajnopavītaṃ with appropriate mantras.
(c) Brahmacārīs should the appropriate mantras for the darbha belt, deer skin, and danḍa and wear them (see Sat Kriya Sāra Dīpikā)

(d) ācamanam

(5) Nava kānda Rṣi tarpanam

(a) ācamanam
(b) Facing north, walk knee-deep into a river or pool of fresh water if possible. Otherwise stand where you are, but your clothes should be wet.

(c) For each of the following, offer a mixture of (uncooked) rice, sesame seeds, and water, as you say 'tarpayâmi'. Each line should be said three times. Preferably, someone should help by pouring the water as you release the rice and sesame, as this makes it easier.

Wear the yajñopavitam as a necklace (nivitam). For the first seven, cup both your hands together, having the yajñopavitam’s knots resting in your palms and with the threads going between your thumb and forefinger of each hand. The water should be released along with the sesame and rice off the tips of both hands. This is known as ṛṣi tirtham.

(i) prajāpatim kāndārśim tarpayâmi
(ii) somam kāndārśim tarpayâmi
(iii) agnim kāndārśim tarpayâmi
(iv) viśvān devān kāndārśim tarpayâmi
(v) sāṃhitīr devātā upaniśadas tarpayâmi
(vi) yajñikīr devātā upaniśadas tarpayâmi
(vii) vārunīr devātā upaniśadas tarpayâmi

Now, still nivitam, the water mixture should be released towards you, off the palms away from the fingertips. Typically this is done by pointing the fingers straight up, keeping the sides of the hands together. This is known as brahma-tirtham.

(viii) brahmānagni svayambhuvam tarpayâmi

Now the water should be poured as deva-tirtham. This means that the water mixture should be poured off the lengths of the little finger.

(ix) sadasaspatim tarpayâmi
(x) rg-vedam tarpayâmi
(xi) yajur-vedam tarpayâmi
(xii) sāma-vedam tarpayâmi
(xiii) atharvāna-vedam tarpayâmi
(xiv) itihāsam tarpayâmi
(xv) purānam tarpayâmi
(xvi) kalpam tarpayâmi

(e) Return to upavitam, i.e., your thread in its normal position. Finish with ācamanam and change into dry clothes.

(6) Traditionally there is now a upākarma homa, where the ṛṣis and devatās mentioned above are once again saluted using the sacred fire. The there is vedārambha, where the first four anuvākas of the yajur veda samhitā are taught to the students. This is followed by jayādi homam.
At minimum, it is recommended that you recite one anuvāka from your veda on this day. The Puruṣa Śūkta suffices, for example.

[ It is often erroneously thought that upākarma is primarily the changing the yajnopavītām. This cannot be further from the truth. Changing the thread happens very often, whenever a significant vedic rite is performed. Upākarma, however, is a rededication of oneself to the study of one's Veda, along with salutations to the ṛṣis who perceived and revealed the Vedic mantras to the world. This is the significance of the nava-kāndarśi tarpanam and the anuvāka recitation.]

Notes
(a) On the Upākarma day, complete fasting is observed at night and a small meal is eaten during the day. This meal typically consists of idli or something similar, but excludes rice. Please also remember that you are not supposed to eat anything until the end of the ceremony.
(b) The mantra for the kāmo'kārṣit japam is "kāmo'kārṣit manyur akārṣit".
(c) sankalpa details:

The following is said for any major sankalpa (mahā-sankalpa).

After ācārya vandanam and visvaksena dhyānam:

hari om tat sat
śrī govinda govinda govinda

asya śrī-bhagavato mahā-puruṣasya
viṣṇor ājñayā pravartamānasya
adya brahmane dvitiyaparārdhe
śrī-śveta-varāha-kalpe
vaivasvata-manvantare
kali-yuge prathama-pāde
jambudvipe
bhārata-varṣe
bharata-khande,
meror daksine pārśve

_________gaurābde

____āyane

_________ṛtau

_________māse

_________pakṣe

_________subha-tithau

_________vāsara

_________nakshatra yuktāyām

_________yoga

_________karaṇa
evam guna-viśeṣana viśiṣṭhāyām,
asyām śubha-tithau

śrī śrī guru–gaurāṅga prityartham

(-followed by the particular ceremony)

(d) Procedure for wearing the yajñopavitam:
(1) Sit squatting (kukkuṭāsanaṁ) facing east. ācamanam.
(2) prānāyāmam.
(3) sankalpam

(4) Put one yajñopavitam on at a time. To do this, hold the yajñopavitam with both hands, with your right palm facing up over your head, and your left palm facing the ground. The top of the knot should be on your right palm and should be facing right. Then say this mantra, while holding the sacred thread this way:

yajñopavīta-dhārana-mantrasya
   brahmā rṣih
   triṣṭup chandah
   trayavidyā devatā
   yajñopavīta dhārane viniyogah

   om yajñopavitam paramam pavitram
   prajāpater yat sahajam purastāt(e) |
   āyuṣyam agryam pratimuṇca śubhram
   yajñopavitam balam astu tejah ||

Now wear the yajñopavitam and perform ācamanam again.

Then remove the old yajñopavīta and discard them after chanting-

upavitam chinnantu
   jīrṇam kasmala-duśitam |
   viśṛṃṇi punar brahman
   varco dirghāyur astu me ||