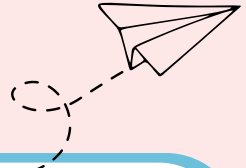




Tips For

Managing Money When Studying Abroad



Costs before going abroad

- Passport
- Student Visa
- Study abroad administrative fee
- Tuition, Room and Board fees
- Airfare

Considerations

- Does your insurance cover you when your abroad?
- Does your cell phone carrier provide you data when your abroad? Do you need to save up for an international phone plan?
- What cards are accepted in the country (Visa vs American Express)? Does your country more commonly only accept cash?

Things you need to know before you go

- Currency exchange rate: Figure out the value of the U.S dollar in comparison to the currency of another nation. If the U.S. dollar is weak in comparison to a local currency, the cost of living is going to be higher for U.S. students. Check a Currency Converter.
- Your bank or credit union usually is the cheapest place to exchange currency. Consider getting the currency you need before you travel instead of getting it at the countries airport currency exchange.
- Make sure your credit card does not have exchange rate or international fees to avoid unnecessary costs.
- Let your bank know you are studying abroad before you go to avoid your card being shut off by your bank for fraud prevention
- Understand the cost of living in the country before you go to set a realistic budget. Check out a cost of living comparison calculator.
- Figure out what you want to prioritize when you're abroad and budget for that.

Being smart with money

- Credit cards offer more fraud protection then debit cards. But don't fall into credit card debt!
- Explore cheaper housing options such as homestay
- Always look for student discounts
- Dont buy too many things, you will have to bring it back. You dont want to pay for additional luggage.
- Consider opening a travel rewards credit card- you can earn points on travel and dining purchases which can be redeemed for travel-related awards
- Create your budget before you leave and stick with it throughout your stay

Budgeting for Abroad

- When budgeting abroad always leave room for unforeseen circumstances. Save up prior to leaving.
- Make a realistic budget based on the cost of living. Do not save up and budget \$50 for groceries per week if the average cost of groceries per week is known to be ~\$100 per week.
- Track your spending! Free Excel budget sheets are available on the Financial Wellness page, a free "budget wizard" is available through CashCourse, and there are other free apps to help with this.
- Check out our "Managing Paychecks" one-pager for tips on budgeting

Common costs when studying abroad

Expense type	Common Factors
Housing	Rent, furnishings, utilities
Food	Groceries, dining out, snacks, drinks
Transportation	Airfare, public transit, taxi/rideshare
Entertainment	Events, attractions, subscriptions, museums
Travel	Luggage fees, passports, visas
Personal expenses	Toiletries, shopping, laundry, gifts, souvenirs
School costs	Books, materials, school fees, tuition