

STUDYING ABROAD:

Money Matters

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Machu Picchu, Peru

A common misconception about study abroad is that you have to be “loaded” or have parents who are. This is in fact, simply not true. As a first-generation student from a low-income family, I learned that anyone can study abroad if they are willing to be creative and put some “elbow grease” into the process.

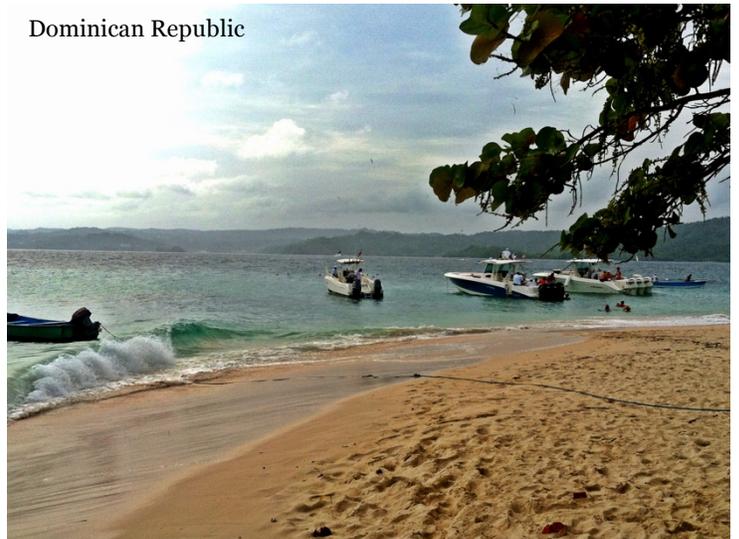
So now that you’ve decided not to let money stand in the way of your study abroad dreams, where do you begin? First, choose a program! Talk to your study abroad office. They will have a lot of resources and can help you choose a program that will best fit your needs. So what comes after you pick your program? First, create a budget!

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CREATE A BUDGET:

- *Airfare:* This is typically not included in most programs (unless you are going with a faculty-led program). Once you have chosen your destination, book your flights as soon as possible. Airfare is often the most expensive personal expense (aside from the program cost). Talk to your study abroad program about the typical price for a roundtrip ticket to your country of choice.
- *Travel Insurance:* Insurance is included in some programs and not in others. Make sure to check with your program provider so you are covered in case of an emergency. You do not want to travel abroad without health insurance!
- *VISA costs &/or airport taxes:* This is different for each country depending on length of stay. Make sure you check this and take care of it before your trip. You cannot travel to some countries without proof of this, as in they will LITERALLY not let you in.
- *Personal spending:* This can include souvenirs, local meals, personal travel, etc. Depending on the Cost of Living of the country you are traveling to, this can vary. Talk to your program provider as they will usually have a good idea of this and can give you advice on how much spending money you will need. See <https://www.expatistan.com/cost-of-living> to compare the cost of living between different cities around the world.
- *Laundry:* This is included in some but not in all programs. Ask your provider more about this. You'll need to budget for this depending on how long you are abroad.
- *Meals:* Certain meals may be covered by your program but there is likely to be a couple meals that you have to figure out on your own. Do some research and figure out what the cost of a typical, local meal is.
- *The fun stuff:* According to Lisa Saltagi, there are 4 main types of students abroad: the travelers, the partiers, the shoppers, and the food critics. Honestly assess which type you are, then budget accordingly. Work into your budget money for what you prioritize -- whether it's a train ticket to Italy, a night out dancing in Spain, a cozy, alpaca sweater from Peru, or tasty meals from the hippest spots in Cape Town! Studying abroad is a unique experience for everyone and no two students have the same experience. Make sure you have some wiggle room in your budget to enjoy the things you love.

Dominican Republic



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RESOURCES, FUNDRAISING, & SAVING:

Resources offered by most universities:

- *Study Abroad Scholarships:* Most schools offer study abroad scholarships to students interested in studying abroad. This may vary on length of study. There are also a lot of other great scholarship opportunities out there available, if you are willing to look for them.
- *Small Educational Loans* (subsidized and un-subsidized): If you find that you can not cover the total amount of program, your school will most likely give you a loan to cover those expenses you cannot.
- *Federal Student Aid (FAFSA):* If you are going with a Faculty-Led or Affiliated program, your school will most likely let you apply any financial aid you have to the program cost. Check with your financial aid office about this.
- *Post 9/11 Bill & GI Bills:* This can be an option for students with this type of aid.

Creative fundraising ideas:

- *Sell your junk:* Most of us have way more stuff than we really need. De-clutter your closet and sell the things you don't need. You can sell online to sites like *Amazon, Ebay and Craigslist*. You can also sell things to your friends and family or even have a garage sale. If others are willing to pitch in, gather all their unused items as well. One person's junk can be another's ticket abroad.
- *Create a GoFundMe:* This is a website that lets you ask for donations. Most people don't want to donate to a 'vacation' so it's essential you mention why this experience will be beneficial to your academic career. Also consider creating a blog or sending weekly emails to those who donate. This is an easy way to share all of your great experiences and keep those interested engaged.
- *Contact your organizations:* Are you involved in a campus organization? Do you have a church community? Consider asking them for a donation in exchange for a presentation when you return. If you have been valuable to their organization, they may be willing to help you out.
- *Be creative:* Do you have some sort of creative talent? If so, use that as a way to support your trip. If you love to paint, paint and sell to your friends and family. Let them know you're raising money for your trip. This goes a step beyond simply asking for a donation. Also consider selling your creations on *Etsy*.
- *Create a calendar:* So what if you don't think you have the time and energy to create and sell something. Ask your friends and family if they would like to pre-order a calendar from your trip. You can take your best pictures and organize them into personalized calendars you can print after your return.

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Saving before you leave:

- *Save, save, save!* Do you have a job? Look at your monthly spending and figure out how much you can set aside each month for your trip. Set a goal for each month and stick to it. If you don't have a job, consider getting one to help fund your trip, even if it's just a temporary one.
- *Cut out the coffee:* There are always small things we all spend money on when we could be utilizing it for something better. If you are serious about saving for your trip, cut out all the small and unneeded expenses and put them towards your study abroad fund. You could be spending that Starbucks or Taco Bell money when you're studying abroad instead.
- *Flights:* Try to book your flights as early as possible; the sooner the better. *Student Universe* usually offers good deals to students. I have also found that *Skyscanner* has the cheapest flights. The cheapest flights are typically the ones with the longest layovers or the ones that leave at odd hours of the morning/ night. While this may not be ideal, sacrificing an early morning for a few hundred dollars is often worth it. Also be sure to search for your flights in an 'incognito' tab. Most travel sights will track your history, which means the price will likely increase every day.
- *Ask for airline miles:* Most individuals today have at least one credit card, most which will give you points for your spending. Talk to your family members about letting you use their points for airfare. If they don't have any, consider asking your friends on your social media networks. If someone doesn't ever spend those points, they may consider helping you out.
- *Ask for money, instead of gifts:* Is your birthday or another special holiday coming up? Consider asking for money to help fund your trip instead of for material items.
- *Ask someone to match your savings:* See if your parents are willing to match anything you save for your trip. If you feel comfortable, you can extend this to others willing to support you.
- *Pack light:* A lot of us tend to be over-packers. Try to limit how much you pack by doing laundry while you're abroad. If you pack light you won't have to worry about baggage fees if your bags are heavier than the allowed limit or paying for extra checked bags. I have seen several people have to pay up to \$100 for an overweight bag. You don't want to be that unfortunate person.

Barcelona, Spain



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SAVE WHILE YOU'RE ABROAD:

- *Airport exchange:* If you use cash exchanges at airports -- they're likely to rip you off! The rate will be much higher than if you withdrawal from an ATM. You may also want to leave home with \$100 in the local currency in hand so you're prepared for those initial expenses, (transportation from the airport, snacks, etc).
- *ATM withdrawals:* Make sure you communicate with your bank about your study abroad tip. If you will be utilizing a debit card that charges a fee with each withdrawal (usually \$2-3 per withdrawal), be sure to limit how often your withdrawing money from your account. Try to withdrawal in larger amounts to avoid having to constantly take out money. You can also ask your bank if they have a "sister bank" which will save you money on those pesky withdrawal fees.
- *Stick to your budget:* Utilize the budget you created before your trip and stick to it. You don't want to return home with a lot of debt from your trip.
- *Eat like the locals:* If you have to pay for meals on your own, eating what the locals eat is usually the easiest way to save money on food. Plus, you'll get a taste of some (most likely) delicious, foreign food.
- *Keep track of exchange rates:* Download an app that will help you transfer dollar amounts to whatever currency they use in that country. This is a lot easier than trying to divide it in your head every time you want to buy something.
- *Haggle with street vendors:* Most street vendors are alright with you haggling with them. Typically, the first price they tell you is much higher than what they are willing to take. However, make sure you are being respectful and offering reasonable prices.
- *Download WhatsApp:* This is a phone app that lets you text using Wi-Fi. You can connect with other students on your program or any local friends you make. This will save you from having to use your own data plan while abroad. Also remember that most iPhones can text using Wi-Fi as well. There are also many other phone apps that give you this ability if you do not have an iPhone.
- *Carry cash:* Cash is nice when you want to buy a scoop of gelato, because like the US, some places require a minimum to charge your card or won't accept a card at all. You may also need cash for emergencies and to pay for travel visas -- which are almost always paid for in cash.
- *Avoid being pick-pocketed:* Remember to carry only enough cash on you as you need while out and about, and lock up the rest in a safe place. In order to prevent theft or pick-pocketing, consider using a money belt or neck pouch. While not the trendiest, this is definitely safer than carrying around a large bag which thief's will see as an easy target.
- *Student Discounts:* While overseas, you can still get student discounts. Sometimes, the discounts are even better than they are in the States, so make sure to carry

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around your student ID to get student discounts at everything from museums to movie theaters. Ask about student discounts often. You never know!

In conclusion, you CAN study abroad! Even if you think you can't afford it. Studying abroad can be one of the greatest experiences you have during your undergraduate career. I know that was the best part of mine! I have never met anyone who said they regretting studying abroad. I have however, met many individuals who regretting not studying abroad when they had the chance. So take advantage of the opportunity now while you can!

*“Travel is the only thing you buy,
that makes you richer.”*



Tango in Buenos Aires, Argentina

If you have any questions about studying abroad or budgeting for it,

please feel free to contact me at normacastanon@live.com.