

### TIGER TIPS - \$\$ and budgets abroad

#### Budgeting While Abroad—Three Student Scenarios

\$: Student Number #1: cooks meals at home or eats with host family, mostly socializes at friends' apartments or goes out once a week to clubs/bars without cover charges, uses free apps to communicate back home, bought minimal souvenirs and gifts for people back home, brought most of their personal needs with them from home, always uses public transportation, spends weekends exploring different neighborhoods in their host city or nearby places, has bundled traveling to other countries and cities in one longer trip using busses, trains and hostels.

\$\$: Student Number #2: buys snacks/coffees out between meals a few times a week, cooks some meals at home and eats some meals at restaurants, goes out to clubs/bars a few times a week and sometimes pays cover charges, uses a combination of free apps and calls/texts to communicate back home, has found several souvenirs and gifts for people back home and themselves, buys most of their personal needs on-site, uses public transportation and private taxis/ubers/lyfts to get around, travels at least once a month out of host country using trains, flights and hotels/AirBnbs.

\$\$\$: Student Number #3: snacks and buys snacks/coffee most days and eats out at restaurants most of the time, goes out several nights a week to expensive clubs/bars, has an unlimited data/texting/calling plan, has bought most of their personal needs, clothes, and many gifts in new host country, uses private transportation most of the time, travels twice a month out of the host country using only flights and hotels/AirBnbs.

### TIPS from PAST PARTICIPANTS

- Find out **which places will break big bills**---some smaller stores, taxis, buses will not be able to. I usually would break big bills at fancy grocery stores and restaurants and kept smaller bills to pay for things at smaller establishments.
- **Cook as many meals for yourself as you can.**
- Feel free to have fun, but **limit yourself to going out. A night in with friends is a great way to celebrate** the weekend.
- Seek out the best cheap places to eat with friends in your program/**embrace your inner chef.**
- It's hard to know what the time to splurge is, but there will be a few purchases that are worth spending on. **Budget so that you can buy that one special item.** That being said, my most treasured study-abroad purchases are the demon-be-gone charms that I bought at a temple for \$10. You never know!
- It can be helpful to **have a weekly amount that you try not to exceed.**
- While abroad, it's good to **think in terms of the currency there, instead of in dollars.** This way, you can save money while also being **considerate of people around you and how they value the money** you are using.

### International Programs

- Make a **spreadsheet before you leave to keep track of what you spend day by day**, that way you know exactly what you have spent at any given point and **don't have to guess**.
- I smuggled a jar of **peanut butter in my suitcase**, and it was one of the best life choices I've made. Do it, if you are at all a lover of peanut butter. That stuff is expensive in Europe.
- **Bring more than one credit card** as it may randomly be declined for no reason.
- Getting **familiar with and used to what is an absurdly high price in the local currency is a great way of using your natural instinct of budgeting**. It was good to remember that in any country overpriced is overpriced.
- If you can't use a dining hall, **plan out how many times you want to cook or go out, I spent way too much money** on food because I just didn't really think about it.
- Don't be afraid to spend money on good food. You have to eat. **Don't be in a bad mood because you're eating poorly**.
- **Eat with your host family often! It's a wonderful way to get to know them, your host country and the culture better--and it's free!**
- Be educated on how expensive each destination is, including where you choose to study abroad. I didn't think much about how much more I would be spending here than my friends in other places.
- If you're going abroad, **start saving now....like RIGHT NOW**.
- Get a **credit or debit card with no international fees** so you don't lose money just for making transactions abroad. The Bank of America Travel Rewards credit card is an example--it worked great for me and I was able to easily monitor my funds and pay bills with online/mobile banking.
- Documentation: **write down what you spend money on**; cataloguing my purchases has helped me reduce mindless spending and keep track of my finances while abroad.
- **Limit how much you eat and drink out** to once or twice a week. Instead of going out, invite friends over to split the cost of a homemade meal instead. Don't buy soda or water at restaurants--water especially is not always free.

## International Programs