BUDGETING WHILE ABROAD

INTERNATIONAL EDUCATION WEEK 2019

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INTRODUCTIONS
OVERVIEW

- Budgeting
- Exchange Rate & Cost of Living
- Currency Exchange
- Culture
- Discounts
- Tips & Tricks
- Emergency Plan
BUDGETING
COST OF PROGRAM

THE MOST IMPORTANT PART OF KEEPING A BUDGET IS KNOWING THE COST OF YOUR PROGRAM

- Know the total cost of your program
- Billable vs Non-Billable
John Cabot University (JCU), founded in 1972, is an independent, four-year liberal arts university offering undergraduate degrees and study abroad programs to English-speaking students from all over the world. The university is located in an quaint neighborhood of Rome called Trastevere, which means "across the Tiber." It is the left bank of Tiber, the oldest part of the city, which is crowded with narrow winding streets full of restaurants, coffee bars, gelato parlors and boutiques.

JCU is within walking distance to the Botanical Gardens, the Accademia dei Lincei, and is next door to the Villa Farnesina, which houses art by Raphael's famous frescoes. Bathed by the Aurelian wall of the Roman Empire, JCU reached by passing under the Porta Settimiana, built by Pope Alexander VII Borgia in 1668. The people who live in this area, like most Romans, are friendly and normally willing to help you if you have questions while navigating the neighborhood or simply want to practice the Italian language.

Students who want to be involved in extracurricular activities are welcome to participate in various activities, including soccer, tennis, basketball, and many social activities organized by the university.
Line items on the budget sheet are sorted into two sections:

- **Billable**: Are expenses are charges applied to your Marquette University (MU) student account.

- **Non-billable**: In addition to the program costs paid to MU, you will have expenses associated with study abroad program. These are estimated out of pocket expenses you pay yourself. The amounts are estimated costs based on current exchange rates and on the information provided to us by the host institution. Depending on your personal spending habits, you may spend more or less than the figures provided.
What is a necessity?

Consider what you should bring with you, and what you should purchase abroad

Think about what you currently spend money on while at Marquette University
There are a number of apps that can help you track your expenses

- Trail Wallet
- Spent
- Tripcoin
- Trabee Pocket
- Splitwise
EXCHANGE RATE & COST OF LIVING
OANDA

www.oanda.com

- Real time, up to date exchange rates
- Useful currency converter
NUMBEO

Cost of living calculator

Allows you to review common items like restaurants, food, transportation, utilities, sports and leisure, clothing, and rent

Compare between two cities/countries

You can view the comparison in local currency, or in USD
NUMBEO

Cost of Living

Cost of Living

Numbeo is the world's largest database of user contributed data about cities and countries worldwide. Numbeo provides current and timely information on world living conditions including cost of living, housing indicators, health care, traffic, crime and pollution.

5,782,464 prices in 9,195 cities entered by 481,686 contributors

Select Location: Type and Pick City

Your city is not here? Tell us about cost of living in your city!

Cost of Living Comparison Between Rome and Milwaukee, WI

Do you live in Milwaukee? Add data for Milwaukee, WI!

You would need around 3,792.05€ (4,106.42$) in Milwaukee, WI to maintain the same standard of life that you can have with 3,000.00€ in Rome (assuming you rent in both cities). This calculation uses our Cost of Living Plus Rent Index to compare cost of living. This assumes net earnings (after income tax). You can change the amount in this calculation.

Indices Difference
Consumer Prices in Milwaukee, WI are 0.29% higher than in Rome
Consumer Prices including Rent in Milwaukee, WI are 0.19% lower than in Rome
Restaurant Prices in Milwaukee, WI are 1.35% lower than in Rome
Groceries Prices in Milwaukee, WI are 10.67% higher than in Rome
Local Purchasing Power in Milwaukee, WI is 58.32% higher than in Rome

Currency: EUR

Restaurants

<table>
<thead>
<tr>
<th></th>
<th>Rome</th>
<th>Milwaukee, WI</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meal, Inexpensive Restaurant</td>
<td>15.00€</td>
<td>12.25€</td>
<td>-18.34%</td>
</tr>
<tr>
<td>Meal for 2 People, Mid-range Restaurant, Three-course</td>
<td>55.50€</td>
<td>45.26€</td>
<td>-18.26%</td>
</tr>
<tr>
<td>McMeal at McDonalds (or Equivalent Combo Meal)</td>
<td>8.00€</td>
<td>6.30€</td>
<td>-20.61%</td>
</tr>
<tr>
<td>Domestic Beer (1 pint draught)</td>
<td>5.00€</td>
<td>4.00€</td>
<td>-20.00%</td>
</tr>
<tr>
<td>Imported Beer (12 oz small bottle)</td>
<td>4.00€</td>
<td>4.54€</td>
<td>+13.41%</td>
</tr>
<tr>
<td>Cappuccino (regular)</td>
<td>1.26€</td>
<td>3.45€</td>
<td>+175.29%</td>
</tr>
<tr>
<td>Coke/Pepsi (12 oz small bottle)</td>
<td>1.90€</td>
<td>1.68€</td>
<td>-11.22%</td>
</tr>
<tr>
<td>Water (12 oz small bottle)</td>
<td>0.99€</td>
<td>1.50€</td>
<td>+50.51%</td>
</tr>
</tbody>
</table>
CURRENCY EXCHANGE
CURRENCY EXCHANGE

EXCHANGING MONEY IS A FINANCIAL SERVICE, WHICH MEANS IT IS GOING TO COST YOU SOMETHING

There are ways to minimize the cost:

- Credit Cards
- Current Bank offering
- Foreign ATM
- Foreign Exchange Service
- Currency Exchange Kiosks (AVOID)
- Traveler’s Checks (AVOID)
fee
fee
fee
fee
fee
fee
fee
fee
There are a variety of credit cards that offer travel rewards.

These may have no foreign transaction fees, meaning you simply pay the direct exchange rate.
- Home banking institution vs International banking institution.
- There may be global alliances with banks around the world.
- Opening a local account can be cheaper in terms of high banking fees

- Be sure to let your bank know that you are studying abroad, and which countries you plan to visit.
Research the country you are traveling to, in order to learn whether cash is needed, if cards can be taken, or any other currency stipulations

- You may choose to get cash in select currencies from your bank prior to leaving.

- Withdrawing small denominations of currency and frequent uses of ATMs can result in high banking and currency exchange rates. Check with your bank for details about foreign ATMs.
FOREIGN EXCHANGE SERVICE

Travelex Money Card

- Pre-paid Master Card debit card loaded with up to 6 foreign currencies
- No international ATM fees
- Card isn't linked to your personal bank account
- Check your balance or reload online or via telephone.

777 East Wisconsin Ave
Milwaukee, WI 53202
414-233-0763
t ravelex.com
CURRENCY EXCHANGE KIOSKS (AVOID)

- Airport currency exchange services are convenient, but expensive!
- Currency exchange kiosks can be found near most tourist sites.
TRAVELERS CHECKS (AVOID)

- Strongly discourage using or relying on traveler’s checks, as they are not always accepted abroad.

- They may require you to exchange them into local currency at a bank.

- Additionally, you must have the receipt with you as some banks may require the original receipt in order to exchange the travelers check.
CULTURE
Consider what forms of payment may be accepted in your host city/country?

- Cash
- Credit Card
- PayPal
- Mobile Payments (WeChat, Venmo, Apple Pay, Google Pay)
CULTURE

- Tipping
  - Expected vs. Insult
- Sales tax
- VAT (Value-added tax)
  - https://www.youtube.com/watch?v=WsRuTPXdH_Y
- Frugality vs. Lavishness

https://bigthink.com/strange-maps/in-which-countries-should-you-tip-and-how-much
DISCOUNTS
DISCOUNTS

Student discounts can be found almost everywhere

- STA Travel
- ISIC discount card
- Student Universe
TIPS & TRICKS
- Plan Ahead
- Equivalent of $100 USD in host currency on hand
- Ditch the Checked Bag
TIPS & TRICKS CONTINUED…..

- Avoid Dining Out
- Skip the Souvenirs
- See What is Free
- Bring a Water Bottle
TIPS & TRICKS CONTINUED….

- Transportation
  - Ryanair
  - Eurail Pass
  - Bus Passes
  - Train
  - Biking
  - Walking
TIPS & TRICKS CONTINUED....

- Housing Accommodations
  - Hostel World

- Communication
  - Viber
  - Voxer
  - WhatsApp
  - Skype
EMERGENCY PLAN
EMERGENCY PLAN

- Make sure you establish a checking account tied to an ATM/Debit card
  - The ability for family or friends to access the account
- Back-up credit card
- Copy your cards!
- Establish a plan for unexpected expenses
QUESTIONS?