



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



- Overview
- Academics
- Financing
- Apply**
- Location
- Top from Abroad
- Quick Links

This program is not currently accepting applications.

[Request info](#)

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 quiet neighborhood of Rome called Trastevere, which means "across the Tiber." It is the left bank of Rome, the oldest part of the city, which is crowded with narrow winding streets full of restaurants, coffee bars, pizza 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 artist Raphael's famous frescoes. Surrounded by the Aurelian wall of the Roman Empire, JCU reached by passing under the Porta Settimiana, built by Pope Alexander VI Borja in 1498. 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.

[Study Abroad at John Cabot](#)

Students who want to be involved in extracurricular activities are welcome to participate in various activities, including...

COST SHEETS

| Spring Budget | | |
|-------------------------------------------|------------------------------------------------|-------------------------------------------------------|
| Budget Item | MU Undergraduate Study Abroad Program Costs | MU Undergraduate Cost of Attendance at Marquette** |
| UG Semester Tuition (19/20 rates) | \$21675 | \$21675 |
| GeoBlue International Health Insurance | \$152.00 | \$0.00 |
| Billable subtotal: | \$21,827.00 | \$21,675.00 |
| Room and Board | \$5,750.00 | \$6,893.00 |
| Airfare | \$1,500.00 | \$0.00 |
| Meals | \$1,500.00 | \$0.00 |
| Books | \$300.00 | \$408.00 |
| Passport/Visa | \$235.00 | \$0.00 |
| Transportation | \$500.00 | \$655.00 |
| Other | \$3,000.00 | \$1,000.00 |
| Non-billable subtotal: | \$12,785.00 | \$8,956.00 |
| Total: | \$34,612.00 | \$30,631.00 |

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.



BUDGETING

- 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



TRACK EXPENSES

There are a number of apps that can help you track your expenses

- Trail Wallet
- Spent
- Tripcoin
- Trabee Pocket
- Splitwise

FROM U.S. NEWS –

[HTTPS://MONEY.USNEWS.COM/MONEY/BLOGS/MY-MONEY/ARTICLES/2017-05-31/5-BEST-TRAVEL-BUDGET-APPS-TO-DOWNLOAD-FOR-YOUR-NEXT-VACATION](https://money.usnews.com/money/blogs/my-money/articles/2017-05-31/5-best-travel-budget-apps-to-download-for-your-next-vacation)

EXCHANGE RATE & COST OF LIVING



OANDA

www.oanda.com

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



Currency Converter



NUMBEO

www.numbeo.com

- 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

You would need around 4,180.42\$ in Milwaukee, WI to maintain the same standard of life that you can have with 4,188.30\$ (3,800.00€) 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
Rent Prices in Milwaukee, WI are 1.25% **lower** than in Rome
Restaurant Prices in Milwaukee, WI are 10.21% **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



What are you looking for? Select City

Cost Of Living • Property Prices • Crime • Health Care • Pollution • Traffic • Quality Of Life • Travel •

Cost of Living

Cost of Living

Like Tweet

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.

5,783,464 prices in 9,195 cities entered by 481,686 contributors

Select Location: Or

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



Ad closed to

Stop seeing

Why this

Cost of Living • Comparison • Italy vs United States • Rome vs Milwaukee, WI

Cost of Living Comparison Between Rome and Milwaukee, WI

Like Tweet

Do you live in Milwaukee?

You would need around 3,792,856 (4,180,425) in Milwaukee, WI to maintain the same standard of life that you can have with 3,800,000 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
Rent Prices in Milwaukee, WI are 1.35% lower than in Rome
Restaurant Prices in Milwaukee, WI are 10.21% 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 Sticky Currency Switch to metric measurement units

Restaurants

| | Rome | Milwaukee, WI | Difference |
|-------------------------------------------------------|-----------------------|-----------------------|------------|
| Meal, Inexpensive Restaurant | 15.00 € (16.53 \$) | 12.25 € (13.50 \$) | -18.34 % |
| Meal for 2 People, Mid-range Restaurant, Three-course | 58.00 € (61.17 \$) | 49.36 € (50.00 \$) | -14.26 % |
| McMeal at McDonalds (or Equivalent Combo Meal) | 8.00 € (8.82 \$) | 6.35 € (7.00 \$) | -20.61 % |
| Domestic Beer (1 pint draught) | 5.00 € (5.51 \$) | 4.08 € (4.30 \$) | -18.34 % |
| Imported Beer (12 oz small bottle) | 4.00 € (4.41 \$) | 4.54 € (5.00 \$) | +13.41 % |
| Cappuccino (regular) | 1.26 € (1.39 \$) | 3.40 € (3.64 \$) | +173.29 % |
| Coke/Pepsi (12 oz small bottle) | 1.90 € (2.09 \$) | 1.68 € (1.86 \$) | -11.22 % |
| Water (12 oz small bottle) | 0.99 € (1.09 \$) | 1.38 € (1.52 \$) | +39.76 % |

A quick little survey

1 Which of the following you own?

- Chromecast
- Other
- Windows laptop
- Macbook
- None

Next

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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:

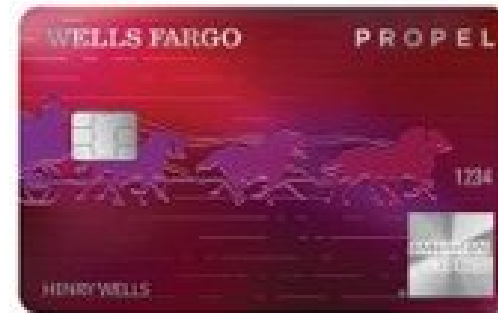
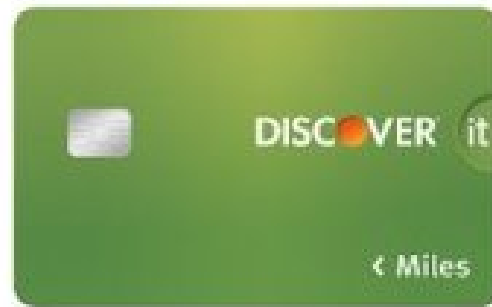
- Credit Cards
- Current Bank offering
- Foreign ATM
- Foreign Exchange Service
- Currency Exchange Kiosks (AVOID)
- Traveler's Checks (AVOID)



SONIA'S
VLOG

CREDIT CARDS

- 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





CURRENT BANK OFFERING

- 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.



FOREIGN ATM

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
travelex.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





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>



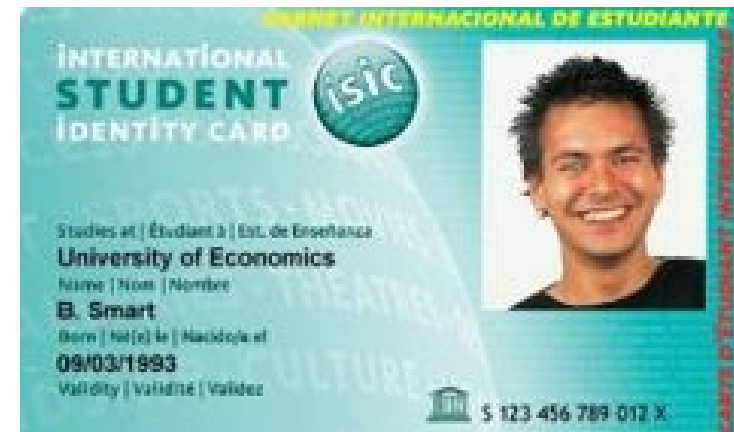
DISCOUNTS



DISCOUNTS

Student discounts can be found almost everywhere

- STA Travel
- ISIC discount card
- Student Universe





TIPS & TRICKS





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



HOSTELWORLD
MEET THE WORLD





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?

