

Money Matters



It's important to plan financially for your time abroad. Here are a few things to consider regarding tips for finances!

As a reminder, you should always review your **ISEP Acceptance Package** in full as some *refundable* fees may be listed there. For example, you may be required to pay a housing deposit up-front but it will be refunded to you at the end of the semester when you leave. Please pay close attention to when your ISEP benefits will start. Sometimes, your ISEP benefits such as housing and meals will start on the first day of your program. Other times, you will be responsible for opening a bank account in your host country and may need to prepare your own funds for that time before your ISEP benefits are released to you. All this information will be listed in your Acceptance Package. If you have questions, ask me!

In addition, you should review the “**Your Predeparture Information**” tab in your ISEP dashboard as important information regarding transportation costs or average cost of living may be listed there. Don't forget to budget for any trips you plan to take while on program if you're hoping to do so!

Arriving in Your Host Country

It may be best to arrive with some local currency already in your wallet, but in many countries, it may be more affordable to withdraw cash from an ATM immediately upon arrival. Research what option is best for your host country. In addition, you should research if your host country tends to use cash or if credit or bank cards are widely accepted.

Preparing for the Cost of Living & Traveling Abroad

Do your research about your host country ahead of time. Is it more, or less expensive to live there than in your home country? You may want to research the climate for packing purposes to know what might be best to bring with you vs. what to purchase upon arrival.

A great resource to help you budget for additional program costs is the [Create a Budget for Study Abroad](#) page on our website!

Here are a few common costs that you may need to prepare for:

Airfare	Airfare is not included in the cost of your ISEP program. Some students may want to purchase additional travel insurance through their airline as travel insurance is not included in your ISEP Insurance.
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Banking	Speak with your bank about how to access your personal money while abroad. Can you use your debit card or credit card in your host country? Will there be currency fees associated with using your regular card? Does your bank have an interest free international card you can use while abroad? Is it easy to access cash in your host country and will places use cash or is card widely accepted?
Excursions/ Personal Travel	While studying in a new location, you may wish to travel locally or internationally or participate in student excursions with other international or local students. You should budget accordingly if you plan to take any trips with your program or on your own. This could be an excursion fee, transportation costs, hotel fees, and additional meal budget if you plan to eat out more.
Extracurricular Activities	Some clubs and sports have additional fees in order to participate. If special equipment is required, you may want to bring special sports items with you or purchase them after arrival in your host country.
Immunizations / Vaccines	Some countries or universities require that you show proof of an immunization or vaccination. You should research your host country's requirements and verify with your current medical plan if it is covered. If you must get a vaccination or immunization upon arrival in your host country, check to see if it is covered by ISEP Insurance.
Insurance	(ISEP Exchange Students only, the cost of insurance is included in the cost of ISEP Direct programs). Your host country may require additional insurance coverage. If you are unsure of your insurance requirements, please view our Insurance Enrollment page here .
Internet	Please be aware that not all residences will have unlimited internet access. Sometimes, there is a limit to the internet available in your host residence or at the university. If you exceed your internet limit, you may be required to purchase additional data at your own cost. In addition, some universities do not have WiFi. In this instance, you may need to purchase a proper cable for your personal computer. If unsure about internet access at your host university, please contact your host coordinator directly.
Laundry	Will laundry be free at your host institution? Or will you need to use your student card or cash to do laundry while there?
Phone Plan	Will you be using your current phone while abroad? If so, be sure to make arrangements with your phone provider to see what international plans cost or if your plan will work the same in the country you will be going to. Sometimes students elect to bring their "unlocked" phone with them and get a local SIM card and a local phone plan. Other students might decide to purchase a cheap phone while abroad and use a local phone plan while on program.
Textbooks/ Course Materials	Depending on your university and your courses, you may be required to pay additional course fees or lab fees. You should also budget for textbooks if your courses require them. Depending on the number of textbooks you need, you might consider renting them, purchasing

	<p>them secondhand, or sharing with another student. Please be aware that some universities will provide all your course materials for you while other universities have very expensive required books. Be sure to research ahead of time the education system in your host county and review your course materials ahead of time if possible.</p>
Transportation	<p>In addition to your airfare, you should budget for any additional transportation cost to get you to and from your host university if a pickup option is not provided by your host university. Check out “Your Predeparture Information” tab in your ISEP Dashboard for additional travel details. This could be by train, bus, or even taxi depending on your selection. In addition, you may want to consider purchasing a monthly transportation pass if not provided by your host university.</p>
Utilities	<p>If you are staying in an apartment, you may be required to pay for monthly utilities such as electric, heat, and water in addition to your rent. Be sure to pay them on time and ask your host coordinator if you have questions on how to pay.</p>
Visa/ Residence Permit	<p>If your program requires that you apply for a visa and/or a residence permit, be sure to research the fees you will be required to pay. If you aren’t sure if you need a visa or residence permit, review your ISEP Country Handbook.</p>
Miscellaneous Expenses	<p>Be sure to check your predeparture section of your ISEP Dashboard as there is some useful information about what you might expect when you arrive. For example, will towels, sheets, and blankets be provided to you upon arrival? Or should you pack some or purchase some upon arrival? You might want to think about personal products and how accessible they will be while abroad. For example, do you use a very special shampoo that you might not be able to find while abroad? In this case, you may want to pack a full bottle with you. If you don’t care what body wash/soap you use, perhaps you may want to only carry travel sized bottles with you and purchase those items after you arrive.</p>

Financial Tips and Tricks from ISEP Alumni

Here are some of our favorite tips from ISEP alums:

- [5 Travel Tips to Save Money While Studying Abroad](#)
- In many European countries, there are many ways to save if you are under 26 years of age. This “Youth” discount could be applied to bus passes, train tickets, museum passes and more.
- Some countries do not like to make change, so it is a good idea to have small bills on you.
- Check to see if bargaining is allowed, or even expected in your host country. It may be worthwhile to negotiate prices at a local market.
- In certain countries, “lunch deals” are prevalent. This can be a good way to eat local foods for a discounted price!
- Don’t expect daily items you are accustomed to will be available in your host country. Certain foods or toiletries you use regularly in your home country may not exist in your host country, or they may be a lot more expensive.
- Review the cost of transportation in your host country. You may find that there are local forms of transportation that are cheaper than a taxi.
- You may find that local markets are more affordable than buying produce at a grocery store. This can also be a great way to immerse yourself in your local host culture.
- If you aren’t used to budgeting, you may want to consider a few factors if you receive a meal stipend. It will likely be less expensive for you to eat on campus or to buy groceries and cook in your residence rather than eating out at a restaurant frequently.
- NOTE FOR US STUDENTS: if you plan to use financial aid for your program, sometimes it is possible to use your aid towards costs listed above. You can discuss your financial aid package with your home university’s financial aid office directly.