

Money While Traveling Abroad

TIPS TO PLAN FOR, SAVE, AND MANAGE MONEY WHILE STUDYING ABROAD





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Planning

Budget

Create a budget. Know what expenses to expect and where the money will come from. To understand what expenses you may have outside of the program (eating out, local transportation, books, groceries, phone plan, etc.) check with your advisor at your program. Reach out to classmates who have studied in your host country or ask a study abroad advisor to link you with someone. Ask them about student life and how to make the most out of your experience on a budget. They can tell you all about the best places to eat and have fun while saving cash. Remember to budget for any travel costs associated with exploring you may want to do outside of the program- flights may be cheap, but once you add in transportation to the airport, hotels, eating out, activities, alcohol- it can add up fast! Check out the Concur, Mint, or Numbeo Apps for help estimating and tracking expenses or download our budget template.

Make sure you have a plan for an emergency or unexpected expense. What will you do if you need to pay up-front to see a doctor and get reimbursed by your insurance later, pay a fee for excess baggage, spend the night in a hotel if your flight is canceled, or take a taxi in order to get home safely after missing the last subway? Make sure you save a little bit of extra money in your budget, and bring a credit card, in case of an unexpected situation.



Study abroad
budget template

Forms of Payment

Have multiple forms of payment such as cash, credit, and debit cards. Make sure you have the credit card you booked your travel or any excursions with. Make a copy of your credit card (front and back), debit card, and passport to keep somewhere safe in case of loss. You may need to contact banks and credit card companies or need to replace identification.



Take Advantage of Student Discounts!

Don't forget to bring that student ID! Consider a student ID from your study abroad program or get an international ISIC ID which can save you money on transportation and entertainment. Wait until onsite orientation to make any big purchases as programs may have ways to save locally or transportation vouchers. [Learn more.](#)



Exchange Rate & Fees

Understanding Fees

When you use a debit or credit card, be mindful of these two types of fees:

Foreign Transaction Fee – a percentage of the total transaction amount for purchases and withdrawals (typically 1% to 3%)

International ATM Fee – A flat fee charged by your bank for each 3rd party ATM transaction (typically \$2-\$5 in addition to 3rd party fees)

The Amount app is a unit and currency converter that helps you navigate currency conversions. It will also convert speed limits, fuel consumption, cooking measurements and even clothing sizes.

Examine Exchange Rates

Research your destination's currency at least four weeks before your departure date. If you are traveling in Europe, it's easy to assume countries take the euro but not all do. Others insist on travelers buying currency on their arrival or have very specific rules on what they will accept (only pristine U.S. dollars are taken in Myanmar, for example).

Research how to get the best exchange rate, which is rarely found at the airport. Look up real-time data from reliable sources, such as The Wall Street Journal, Bloomberg, or the XE Currency App. With the market exchange rate in hand, you can shop around and see what the various banks or kiosks are offering and look for the best rates.

Banking

- Stick to your bank's ATMs (or its shared ATM network)
- Find out if you need a new debit card
- Let your bank or credit card company know the dates you will be traveling. Some companies require this, others don't, so investigate your card's policies.
- Set up account monitoring tools like automatic text alerts when your account balances dip to a certain level, automated access that allows you to easily check transactions and alerts that notify you if a transaction is flagged or declined. This can help protect yourself from identity theft and fraud.
- **Fraud Precautions:** Never use a public computer and don't lose sight of your card. Letting a server or shop owner walk away with your card puts you at risk for card skimming scams. Use the ATM at a bank while the branch is open in case the card gets stuck in the machine.
- Set up automatic payments for bills.
- You may choose to use a local or online bank during your study abroad time.
- If cash is more commonly used, withdraw a week's worth of cash and take your daily budget each day from your weekly funds. This will help you stick to your budget and cut down on fees.
- Use local currency for small purchases to avoid fees that may be bigger than the purchase itself.
- Keep a photo of your credit card and ATM card (front and back) somewhere other than your wallet. This way if your cards are stolen, you will know the card number and the phone number to call your bank.



Quick Tip

Don't Over Tip: servers, bartenders, cab drivers and other service industry workers usually make more in other countries than their American counterparts. Some foreign restaurants will bring you a bill with a service charge already added. In most countries, it's normal to round up to the nearest even number or to leave about five percent of the total. Be sure to ask what your host country's practices are during your on-site orientation.

Cell Phones

Using Your Own Phone

This option means bringing your own smartphone with you and ordering an “international plan” through your own U.S. provider. This may be the easiest option since you are already familiar with your own smartphone, and it has all of your apps and contacts already installed. You can port Google Fi and it works abroad for \$25 a month + data usage.

Bring your own unlocked smartphone and purchase an international SIM card from provider abroad

This option means bringing your own unlocked smartphone with you abroad and registering for a host country SIM card at a local wireless shop upon your arrival (i.e. Vodafone, TIM, etc.). If you decide on this option, it may be more cost effective, however, you will need to confirm before departure that your phone is unlocked so the International SIM card will work. Often you can pause your U.S. plan to avoid charges, but this means you won't have access to your U.S. number for calls/texts.

Rent or buy the smartphone and SIM card from a provider abroad (Vodafone, TIM, etc.)

This is a good option for those who are unable or unwilling to unlock their smartphone. You can rent or buy a smartphone in-country for everyday use. You can also continue to use your US cell phone (on airplane mode) for photos if you would prefer, although it means carrying around two phones.

Consider using a web-based communication app like Viber, WhatsApp, and Facebook Messenger.

[Click here](#) for detailed information about cell phone service, data plans, and technology planning and savings for international travel.



Transportation

All students will book their own airline ticket.

For students with any level of demonstrated need, Denison provides the equivalent of round-trip airfare from Columbus, OH to the host city. However, **if your departure city airfare exceeds the airfare from Columbus, you will pay that on your own. In other words, there is no financial aid for any overage in fares that exceed the round-trip from Columbus.**

For students with no demonstrated financial need: Students will be responsible for the entire cost of their airfare.

For additional information, go to the Before You Go tab at <https://globaltools.denison.edu/>.

If you have any additional questions regarding transportation, please contact ocsfinance@denison.edu.

If you plan on sightseeing or taking a few excursions during your time abroad, consider using an app that can help you compare transportation costs. Google Flights and Google Maps were recommended by students.

Denison will help cover passport fees for students with a demonstrated level of need.



Tips from Experts



Real time advice from students traveling abroad.



iesabroad.org

Advice from Denison students who have traveled abroad.



youtube.com/channel/UCFOFJetdz

For one-on-one financial coaching or help with budgeting for a trip abroad, please visit the Denison Financial Wellness Office.



denison.edu/places/wellness/financial-wellness

financialwellness@denison.edu