

TIPS FOR FINANCING STUDY ABROAD

Start Up Funds

- Order host country currency from your bank (cost associated with this)
- Have cash available to pay “start-up” costs out of pocket such as:
 - Housing deposit
 - First month's rent
 - Orientation fees
 - Groceries
 - Toiletries/ Household items

**Even if you are using financial aid to cover your program, financial aid won't be disbursed until after you have enrolled in classes full-time. At some institutions abroad, class registration can take a couple of weeks, so be prepared to pay for initial expenses out of pocket.*

What about Departure?

- Consider exchanging currency before returning to the U.S.
- **Departure Tax**
 - Check to see if your host country charges a departure tax when you leave to return to the US. If so, plan to have this cash in hand upon your return. (Note: departure taxes are especially prominent in Latin America).

Wisconsin Power of Attorney

**Available in AbroadOffice under Online Forms*

- Strongly recommended if you will need someone else to handle any bills while you are away. Give the original, notarized document to the person (e.g. parent or relative) to whom you grant power of attorney. **This form is not required, but strongly recommended.*
- Take a copy of the document with you abroad
- This form can be notarized in Edgewood Central (both parties must be present)

Consider a Credit Card or ISIC Card?

**Visa or MasterCard are most widely accepted around the world*

Benefits of having a credit card abroad:

- Quick access to funding
- Line of credit in case of an emergency
- Depending on the credit card provider-bonus points such as frequent flyer miles

Once you obtain a credit card....

- Notify your credit and debit card company/bank that you will be traveling outside the U.S., countries you will be in, and the dates of travel. Also be sure to secure a local number (not an 800 number!) in case you need to contact them regarding your account when you are outside the U.S.

Alternatives to Credit Cards:

- *MasterCard Everyday Prepaid Travel Card*
 - Direct deposit option
 - Reload card online or over phone
 - ~ \$2.50 ATM withdrawal fee outside U.S. depending on country

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Travel Cancellation Insurance:

***This is different from study abroad *health* insurance.**

CGE recommends (not required) that you purchase trip cancellation insurance for your study abroad program. A couple of companies that offer well-known policies are Travel Guard (www.travelguard.com) and STA Travel (<http://www.statravel.com/>). The cost of a travel insurance policy is usually dependent on the age of the traveler, the length of your trip/program, and the destination(s).

IMPORTANT: Read the details of your policy carefully before purchasing a plan. There are often a lot of exclusions and limitations. Common situations that are covered by travel insurance policies include: serious illness or injury, death, airline delays or cancellations, natural disaster in the host country, and acts of terrorism. Remember that each policy is different in terms of coverage, exclusions, and price. **This can help save money in the long run if a situation were to arise!!**

Travel Resources:

- Cheap Flight Providers: Wizz Air, Ryanair (Europe specific), in-country airline website (wait until you arrive)
- STA Resources: Airfare Deposit Program
 - This program is available to students, teachers and anyone under 26
 - \$300 deposit saves your seat regardless of the actual ticket price
 - Pay the remaining amount of your ticket until 7 days before your flight!
 - Call 800-781-4040 for more information or go to the STA Travel website
- Airbnb: Cheap accommodations anywhere in the world. Download the app!
- Hostel World: database for hostels around the world
- TripAdvisor: Great way to get advice on destinations and best travel practices from experienced travelers.
- Lonely Planet: travel guide books. Now available in eBooks!
 - Backpackers guide to cheap accommodations and unique places to go based on city and region.

Overall-How to Budget for Study Abroad:

- How to save money:
 - Choose a program that aligns with your Edgewood College financial aid plan
 - Consider program location and provider when making a decision
 - Always consider Edgewood College sponsored programs (NO APPLICATION FEE)
 - Apply for scholarships in advance
- Consider what your current income is (i.e. financial aid, study abroad scholarships, on or off campus job, gift money)
- Research currency conversion for your host country and plan accordingly (very important for financial planning!)
- Address the unexpected! (always have emergency funds prepared)
- Don't forget about everyday expenses that still exist while you are abroad and how you can reduce these while outside the country
- **COMPLETE** the 'BUDGET WORKSHEET' to gauge financial status

