

BUDGETING TIPS FOR EXCHANGE

A guide for Queen's students
taking part in Exchange



BUDGETING TIPS FOR EXCHANGE

Planning your budget may seem like a daunting task but can help you more easily enjoy your time abroad. It can also be a window into your host destination and its culture(s) and help you become familiar with your new home.

Some costs will be unavoidable such as flights and accommodation, while you may be able to save money on incidentals. Knowing in advance the big-ticket items you need to account for will give you a better idea of how much discretionary spending money you have.

Cost-of-living websites can help you get into granular detail. However, we know that budgets are often not perfect. And so as far as possible try and be flexible in your budgeting - although we know that is not always easy.

We also encourage you to revisit your budget on a regular basis to see where you are spending your money and make adjustments as needed/possible.

The information provided below is non-exhaustive, non-prescriptive, and is offered for your consideration. For example unfortunately we cannot guarantee that following the tips about finding flights will guarantee you will find the lowest price. Each person's situation, needs, and budget will be different and we encourage you to do your own independent research.



MONEY MATTERS AND PLANNING YOUR BUDGET

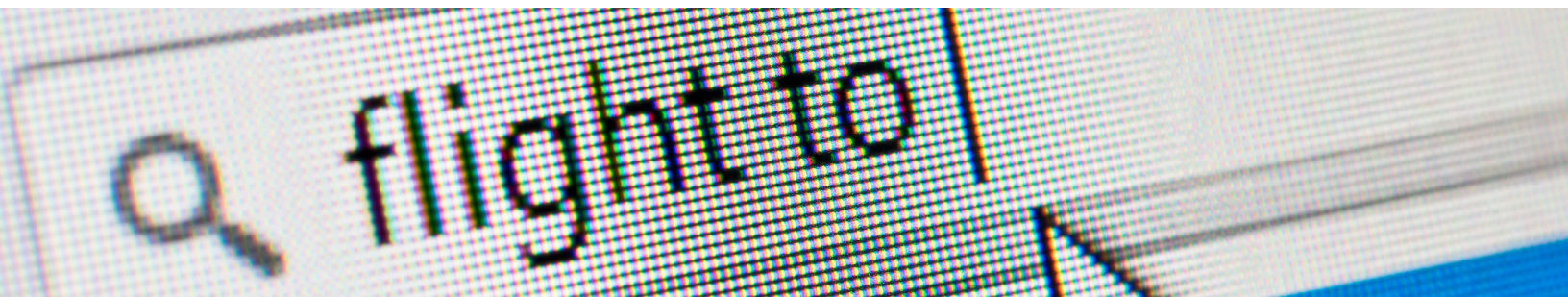
We hope these tips will help you in your planning for your exchange. Your safety is of paramount importance. If at any time during your planning you feel unsafe, trust your instincts and seek assistance.



01 — Finding Flights

Finding a cheap flight is more of an art than a science, requiring the use of multiple tactics. So while there is no one best way to get a cheap flight, we hope these tips help:

1. Do your research and look at historical prices to find out how much you might expect to pay.
2. Try several different search engines (e.g., Flight Hub, Expedia) - although sometimes booking directly with the airline can be cheaper.
3. "Low cost" airlines may be less expensive, but may not offer as many amenities.
4. Be flexible on your travel days and times if possible.
5. Flying to a less popular airport may be cheaper. But make sure you know how close the airport is to your accommodation so you don't pay too much for travel when you land.
6. Flights with layovers may be cheaper - make sure you have enough time for connecting flights
7. Sign up for notifications about deals.





02 — Booking Flights

Generally, but not exclusively, the earlier you book, the more you can save on plane tickets. We advise students not to buy tickets until they have been accepted by the host university.

1. Economy fares may not always represent the best value for money. Find out if you have to pay extra for checked luggage.
2. Consider your needs - e.g., do you really need extra legroom, or can you save money? Alternatively, if you are tall, you may want to look at purchasing a seat with more legroom. Most airlines will now provide a variety of meal options - make sure that any dietary or religious diets can be accommodated.
3. Investigate the cancellation options and any change fees.
4. Double-check any connections to make sure you have enough time to meet the next flight.



03 — Additional Travel Costs

Flights are one of, if not the major cost associated with travel. However, there are other costs that you should be aware of and plan for (not all will apply to all students).

1. Documentation - e.g., visa, study permit, passport, health certificate, and insurance. Documentation requirements vary broadly from one country to another. We encourage you to follow the guidance from your host university and do your own research about what documentation you need.
2. Medical - e.g., vaccinations, prescriptions.
3. Travel - e.g., to/from the airport. Taxis may be expensive depending on length of journey/host destination.





04 — Cost of Living

The cost of living can differ widely depending on where in the world you are.

Your host university or program should be able to provide information about local conditions. We encourage you to also look at cost of living websites such as www.numbeo.com/cost-of-living or www.budgetyourtrip.com.

Accommodation

One of your big costs will be accommodation. We encourage you to look at what your accommodation fees include - e.g., do they include a meal plan, laundry, utilities etc. or are these extra costs? You may also wish to look at our "Finding Housing on Exchange" resource for additional information about house hunting.

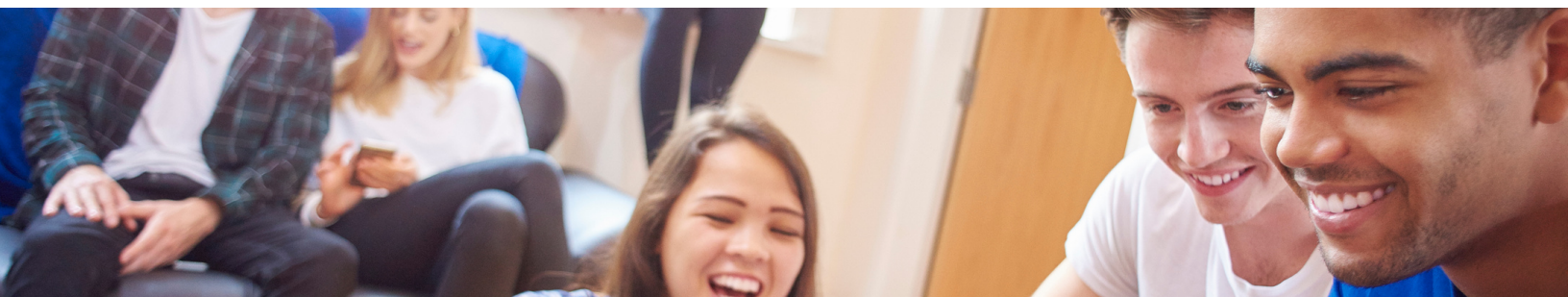
Food

Experiencing the local cuisine can help you gain insight into your host culture(s). Depending on where you are going, it may be cheaper to eat local/domestic cuisine. In general, food in cities and tourist spots will typically be cheaper away from the main tourist areas.

General

Some countries include tax in the prices you see in shops etc. and some (like Canada) don't - make sure you know what your host country does.

Tipping also varies from country to country. In some cases, tipping may be considered an insult because a high level of service is expected by default. However in some tourist areas in the same country tipping may also be more normal.





05 — Discounts

Student discounts are available in many countries. In some cases, these discounts may appear to be geared towards domestic/degree-seeking students, but we encourage you to investigate eligibility as the savings can sometimes be substantial.

The International Student Identity Card (ISIC) offers discounts in more than 100 countries although discounts can vary by region - www.isic.org.



Museums and other cultural attractions may be free to visit in your host country.

Student clubs at host universities may also offer discounts rates - for example on trips or memberships.



06 — Credit Cards, Debit Cards, and Exchange Rates

- Avoid changing money at the airport. Airport currency exchanges tend to have less competitive rates because travellers in airports have fewer options.
- Check your debit and credit cards to see if they have fees for foreign transactions. A foreign transaction fee can add roughly 1 to 3% on the final price.
- Consider paying in the local currency, and know the exchange rate
- Keep an eye on your bank balance and credit card statement
- Also, be aware of what the culture is in the country you're going to – in some places cash may be used more often and credit card terminals are not as available.



07 — What to Leave Behind and What to Take

- Some items may be easier/cheaper to find before departure
 - E.g., power (voltage) adapters and converters
- Some items may not work in your host country
 - E.g., hairdryers
- You might want to find out from your cellphone provider
 - How much it costs to convert your plan into an international one
 - How much it costs to suspend your service (if available). This is because in many countries, it's easy to buy a SIM card and plans can be quite cheap (compared to Canada).
- Clothes
 - Pack for the climate to try and avoid having to buy clothes when in your host country.
 - Don't overestimate, for example, how sunny you think it might be in a particular country and forget to pack any pants, only to have to buy some when you're there. This gets a bit sticky thinking about items like rubber boots which are really useful in places like the UK but can take up a lot of room in your luggage. Are they worth the trade-off? At the same time, another thing to think about is what you are buying and the impact on the local community/economy and sustainability.





08 — Putting it All Together

Planning a budget may seem daunting, but it can help you save money or make the money you have, go further. In doing so, creating a budget can help bring a bit more certainty to your study abroad experience, reducing your stress and helping you to enjoy your program.

When planning a budget:

- Anticipate expenses
- Be realistic about what you want to do and what you can afford to do
- Think about where/what you will be eating
- Think about how you will be getting around
- Keep some money aside for emergencies
- Plan your spending (e.g., startup costs, one-off costs, weekly costs)
- Track your spending

You can use the [budget template on the IPO website](#) to help you get started.

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