



## A GUIDE TO STUDYING ABROAD: MONEY MATTERS

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### **STUDY ABROAD FINANCIAL INFORMATION**

#### **Requesting Aid for Study Abroad**

Most financial aid you will receive from CMU may be applied to your study abroad fees as long as you are enroll for the required minimum number of credits. Be sure to check with the Office of Scholarships and Financial Aid to verify that your aid can be applied toward study abroad.

It is possible to request additional financial aid based on the cost of your program (including airfare, passport cost, visa fee, and other necessary expenses related to your study program). To apply for additional financial aid for study abroad, make an appointment with an advisor in the [Office of Scholarships and Financial Aid](#).

*Be sure to take a copy of your program budget to the appointment. Your study abroad advisor can provide a detailed budget sheet for your program.*

#### **Billing**

**Faculty-led Students:** Your tuition and program fee will be billed to your CMU account.

**All Other Study Abroad Students:** Program deposits and payments vary by program. Students are typically responsible for program deposits. Most programs invoice CMU and we will bill your student account for the program fees (tuition, housing, etc.) at the beginning of your term abroad. In a few cases, students are required to pay program providers directly.

#### **Budgeting**

The cost of living abroad can sometimes be higher than in the United States. Budgeting on-site may take a little time while you become accustomed to the local currency and its value in relation to the dollar. Past program participants have reported that they sometimes were short on money before the end of their program because they did not budget carefully. Here are some tips that may help you:

- Make a daily and weekly budget and stick to it!
  - Expenses may include travel within your city, food, books, laundry, toiletries, internet/phone access, entertainment, independent travel and souvenirs/gifts.

- Learn the currency exchange rate quickly to be able to convert costs into dollars and make decisions about spending. The calculator on your phone will be of great help with conversions or you may download a currency exchange app.
- Watch for student discounts that may be available.
- Be careful with your spending – don't eat out at restaurants for every meal when you can cook in your apartment for a fraction of the price. Your host institution may also have a cafeteria that offers lunch at a subsidized price.
- Shop around – prices are often lower in areas not frequented by tourists.
- Take advantage of special offers for entertainment both on and off campus.
  - Many museums offer free admission one day per week or month; with careful planning, you can experience a variety of things at minimal cost.

## **GENERAL FINANCIAL INFORMATION**

### **Money Abroad**

How to take, and have access to, money abroad is a topic of great concern to every study abroad participant. **Always have two or more ways to get money!** Carry your money, credit cards, ATM cards, in a travel pouch under your shirt, tucked in your pants or around your neck. These travel pouches are very inexpensive and are well worth the peace of mind that you will gain by being able to protect your money and passport. Remember to keep your travel pouch concealed while in public.

It is important to note that some countries may not accept credit cards as widely as in the U.S. and may operate on a cash economy. Therefore, students should be prepared to pay for purchases in cash in the local currency. Prior to your departure, research your host country to determine if it operates on a cash economy so that you are prepared upon your arrival.

### **Cash/Currency Exchange**

It is not recommended to carry large quantities of cash. If your cash is lost or stolen, there is no possibility of recovering your funds. We do recommend that, if possible, you obtain a small amount of foreign currency (\$50-\$100) before departure or upon arrival because this will be useful for taxi cabs, food, etc. upon arrival. Many major U.S. airports have exchange kiosks to exchange money prior to departure and in-country airports typically have a kiosk and/or an ATM where you can local currency upon arrival.

You may also contact your local bank to inquire about the process for ordering foreign currency prior to departure. Please note that there is usually a fee and it may take several weeks so you should plan well in advance. Ask your local bank about fees for cash withdrawal from an ATM in-country. It will help you to determine how much to withdraw at one time (small daily withdrawals could be costly in fees).

[FX Currency Converter](#) is one of the many websites you can use to check the currency exchange rate for the US dollar into currencies around the world. Please know that currency exchange rates can fluctuate from day to day.

### **ATM/Debit Cards**

It is possible to use ATM cards in many foreign countries and this is the most common way travelers obtain money. Check with your bank to make sure that your ATM card will work outside the U.S. (some banks are restricting this due to increased fraud abroad). Also check on the fees for ATM transactions as well as the maximum daily withdrawal limits. If you are unable to use your ATM card, you should take a credit card as a back-up. *Be sure to call your bank to let them know where you will be and for how long or they could suspect fraudulent activity and lock your ATM card and not allow you to use it.*

### **Credit Cards**

Most major U.S. credit cards can be used worldwide. Check with your credit card company to learn what fees, if any, they will charge when converting currency. Although credit cards are becoming easier to use around the world, you may not be able to use your credit card in as many stores as you are accustomed to at home. *Be sure to call your credit card company to let them know where you will be and for how long or they could lock your credit card and not allow you to use it.*

When you use your credit card in a foreign country, you will be charged in the currency of the country, and the statement you receive each month from the credit card company will show the amount charged converted into U.S. dollars. If you use your credit card to withdraw cash, keep in mind that you will be charged interest on the amount withdrawn from the day the money is withdrawn. *Be sure to make photocopies of both the front and back of your credit cards and keep them in a safe place to be referred to in the event that the card is lost or stolen.*

## **FINANCIAL AID INFORMATION**

### **Letter of Probation**

Please be aware that all study abroad students will receive a grade of "Z" (which means no grade is yet reported) at the end of the CMU term. Because your study term may end later than the CMU term or if the transcript has not arrived, it will not be possible to record your actual grade. Once the transcript arrives, courses and grades taken abroad will be posted.

In the meantime, Federal regulations require that the Office of Scholarships and Financial Aid send a letter to all students who receive a grade of "Z" stating that they are on financial aid probation (students who were already on financial aid probation will receive a letter stating that they are on financial aid suspension). This is only temporary, and the Office of Scholarships and Financial Aid is aware that all students who have studied abroad will receive their grades later.

**Students Receiving CMU Scholarships**

In the semester that you return to campus, if your study abroad grades are not reported by the date that financial aid is disbursed, your CMU scholarships may not be distributed. In this case, please notify the Office of Scholarships and Financial Aid explaining that you were a study abroad participant and request that they disburse your scholarships. If you continue to have difficulties, please contact the OGE-Study Abroad.

**Students Currently on Financial Aid Probation**

If you are currently on financial aid probation, you MUST notify the Office of Scholarships and Financial Aid, 202 Warriner Hall, that you are a study abroad student and that transcripts will arrive later. This will prevent you from being placed on financial aid suspension.