

# MONEY WHILE ABROAD

It is broadly estimated that students should allow €100-200 per week (€400-800 per month) for living expenses in Florence, including food and personal expenses. Your tuition fee includes accommodation and textbooks.

Read below for considerations related to managing your finances while abroad.

## Getting Cash

### ATMs

The least expensive and quickest way to get cash in Italy is to go to one of the many ATMs located throughout the city center. Staff will help you locate the ones closest to your apartments during the Discovery Week.

Before you depart the U.S., Inform your bank that you will be traveling abroad and share with them the length of your stay so that international withdrawals don't come as a surprise for them and their safety procedure. In addition, find out whether your bank has a 'sister' bank in Europe that will give you lower withdrawal fees (i.e. Bank of America has a sister bank called Deutsche Bank). You should also ask your bank about any other fees associated with withdrawing abroad so that you are aware.

Always use ATMs that have an indoor vestibule when possible (connected to a real bank). The ones just out on the street are less monitored. Avoid little kiosks next to or inside shops. These are managed by private companies that do not apply the same level of security procedures and you may risk having your card scanned (information stolen). In addition, they do not have good customer service in case of problems.

## Creating and Keeping a Budget

### Preparing an Emergency Fund

When you set up a budget, start with preparing an emergency fund. Ideally, you should not touch this money for the entire duration of your time abroad.

Your emergency fund may look like a set amount of money that you leave in your bank account, or you may leave a portion in your bank account and keep a portion in cash in the form of Euros. Remember that if you travel with a large amount of cash, it's a good idea to divide it and store each portion in different places (don't forget where!) in case that your wallet or bag is stolen.

A good amount of money to keep in your emergency fund is at least €100 - €150. This may be used to travel to the nearest U.S. embassy or consulate, pay for a night at a hostel or hotel (if needed during a trip away from the city), or any number of necessities in case your wallet or bag is stolen.

In order to prevent dipping into your emergency fund, we recommend that you do not carry all of your cash and cards with you when you go out. If you take all forms of payment with you, you are placing yourself at a higher risk if your wallet is stolen.

## Preparing Your Spending Budget

After you've set up your emergency fund, you may want to plan your budget for the semester.

It's tempting to go on a spending spree when you first arrive – but it's a smart move to make sure your money lasts for your 3.5 months in Florence. Making a budget helps ensure that you live within your means.

Consider the following questions:

- How much money are you bringing?
- How much will you be spending on essentials (food, toiletries, etc)?
- How much will you have to spend on optional expenses?

Here are a couple of highly-rated apps used for budgeting:

- [Goodbudget](#): The Goodbudget app is based on using the envelope system, known as Kakeibo, which means “household account book” in Japanese. The envelope system is designed to let you know how much money is allocated to each expense, along with how much is saved each month.
- [Mint](#): Mint is a free budgeting app that allows you to connect all of your financial accounts in one digital space so you get a high-level overview of your financial health. The app also allows users to track spending and savings and set and track budget goals.

[Watch this video](#) to hear from Alumni about budgeting during your experience abroad.

## Expenses to Keep in Mind

### Food

Food costs will account for a significant part of your budget. We estimate that students will spend **€300-€350** per month on food.

Let's say you decide to have all your meals at local restaurants, you could see the following prices:

- Italian breakfast: €3-€5
- Basic lunchtime options: €10-€15
- Basic dinner options: €20 and upwards

That brings your total daily budget for food to around €40, not including snacks or more than just 1 drink per meal. This can quickly add up if you are not careful and you can deplete your savings in a matter of weeks.

To save on food (and live like a local), shop for groceries at local markets! There is a lounge space with a microwave at the Florence Study Center for those bringing their own food in for you to eat lunch.

During Discovery Week, your program staff will give you tips on how to cut on grocery costs.

### **Personal Expenses**

In addition to food costs, there are other expenses you'll want to consider, some discretionary, while others, necessities. It's easy for discretionary spending to get out of control, so make sure to build necessary expenses into your budget first.

Necessary expenses may include:

- **Local phone plan.** Remember, it is Verto's policy that each student has a functioning cell phone that can receive incoming texts and calls on local data.
- **Toiletries.** At some point, you'll likely need to purchase things such as shampoo, menstrual products, contact solution, etc.
- **Personal needs.** This could be laundry detergent, dish soap, a haircut or style, etc. Because these aren't daily necessities, they can often be overlooked in building a budget.

Discretionary expenses may include:

- Gym memberships
- Independent travel outside of Florence
- Clothing/apparel and shoes
- Souvenirs/gifts for friends and family
- Going to the movies, dining out, coffee, etc.

## **Florence for Cheap or Free**

We recommend you make the most of your time in Florence, and your budget doesn't have to stop you. Here are a few examples of activities available to you that are low-cost or free:

- Trip to Rome: Check out [tips from alumni, Hannah](#), on how to do a round trip visit to Rome for under \$100!
- Museums are free on the first Sunday of every month
- Visiting the many stunning churches, street art in the city, and gardens/parks
- Gregorian chants at San Miniato
- Play ping pong at the Social Hub or at the Center:)
- Enjoy the gelato at the Gelateria dei Neri and sit in Piazza Santa Croce

Keep in mind that students enjoy their time abroad on a wide range of budgets. Ask your on site Care Team Leader for more ideas on how to manage your budget while abroad!