

MONEY WHILE ABROAD

It is broadly estimated that you should budget £75-100 per week (£300-400 per month) for living expenses, including food and personal expenses (think coffee/smoothies, shampoo, shaving products, menstrual products, etc.). Your experience fee includes accommodation, breakfast and dinner Monday to Friday (residence living only) and a transportation pass.

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

Getting Cash

ATMs

The least expensive and quickest way to get cash in England is to go to one of the many ATMs located throughout the city. Local Staff will show you the ones closest to your flat during the Discovery Week neighborhood walking tour.

Before you depart the U.S., find out whether your bank has a 'sister' bank in England 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 (connected to a real bank). The ones just out on the street or little kiosks risk having your card scanned (information stolen), because they are not as well monitored.

NO FEE CARDS

As you're planning a trip overseas, making sure you'll be able to pay for things in your destination is crucial. But many don't like taking too much cash in case it's lost or stolen. A prepaid travel card could be a solution – they let you load your chosen currency onto it before you leave, then use it while on your trip like any normal debit card.

Top-pick prepaid travel cards

Revolut – top rates on weekdays

Wise – top rates with low fees

Zing – third party rates but lowest fees

Top cards for under-18s to use abroad

HyperJar – fee-free spending, can't use ATMs

Nationwide – fee-free spending & withdrawals

GoHenry – free for two months + £5 cashback

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 British Pounds. 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. 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 London. 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

Student Residence living

Don't forget that if you are living in a student residence, you will be doing so on a half board basis which means you will have breakfast and dinner provided Monday to Friday. So you need to think about lunches and food at the weekends only

Apartment living

If you are assigned accommodation in an apartment you will be given a weekly stipend to help with your grocery bill for preparing your own meals

Let's look at some costs

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

- Traditional English breakfast: £4-£10
- Basic Lunchtime menu: £12-£15
- Meal at Pub or Restaurant: £10-£15

That brings your **total daily budget for food to around £40**, not including snacks or drinks. 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! Avoid high end supermarkets and instead visit stores like Aldi and Lidl. During Discovery Week, Verto staff will share tips on how to cut 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 and access local data.
- **Toiletries.** You'll likely need to purchase personal care items like 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 London
- Clothing/apparel and shoes
- Souvenirs/gifts for friends and family
- Going to the movies, dining out, coffee, etc.

London for Cheap or Free

Remember that many places offer student discounts! You will be eligible for student discounts when you show your University College London (UCL) Student Union Card, which you'll collect from Verto staff in your first few weeks in London. The Student Union offers a lot of societies (think student clubs), activities and social events free or at cheap rates.

London is also full of free activities - for example, most museums are free to enter! We recommend you make the most of your time in London, and your budget doesn't have to stop you.

Check out our quick list of free or cheap attractions here:

- Natural History Museum
- British Museum
- Tate Modern Museum
- Victoria and Albert Museum
- Tower Bridge
- Big Ben
- Westminster Abbey
- Buckingham Palace
- Hyde Park

- Richmond Park
- Camden Market
- Portobello Road Market
- God's Own Junkyard

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